



**Registration of a Charge**

Company Name: **THE POSITIVE STEPS PARTNERSHIP**

Company Number: **SC188155**



Received for filing in Electronic Format on the: **01/06/2022**

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**Details of Charge**

Date of creation: **31/05/2022**

Charge code: **SC18 8155 0023**

Persons entitled: **SOCIAL AND SUSTAINABLE HOUSING LP (ACTING THROUGH ITS  
MANAGER SOCIAL AND SUSTAINABLE CAPITAL LLP)**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING G/2, 2  
MALCOLM STREET, DUNDEE DD4 6SG AND REGISTERED IN THE LAND  
REGISTER OF SCOTLAND UNDER TITLE NUMBER ANG78237**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED  
AS PART OF THIS APPLICATION FOR REGISTRATION IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **THORNTONS LAW LLP**



# **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 188155

Charge code: SC18 8155 0023

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st May 2022 and created by THE POSITIVE STEPS PARTNERSHIP was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2022 .

Given at Companies House, Edinburgh on 1st June 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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**STANDARD SECURITY**

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By

**THE POSITIVE STEPS PARTNERSHIP**

in favour of

**SOCIAL AND SUSTAINABLE HOUSING LP (ACTING THROUGH ITS MANAGER SOCIAL  
AND SUSTAINABLE CAPITAL LLP)**

---

**CMS Cameron McKenna Nabarro Olswang LLP**

**Saltire Court**

**20 Castle Terrace**

**Edinburgh EH1 2EN**

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**THIS STANDARD SECURITY** is granted by:

- (1) **THE POSITIVE STEPS PARTNERSHIP** incorporated in Scotland with company number SC188155 whose registered office is at East Wing, Swan House 2 Explorer Road, Technology Park, Dundee, DD2 1DX (the “**Chargor**”);

in favour of:

- (2) **SOCIAL AND SUSTAINABLE HOUSING LP (ACTING THROUGH ITS MANAGER SOCIAL AND SUSTAINABLE CAPITAL LLP)**, registered in England and Wales with registered number LP020156 whose registered office is at 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS as lender (the “**Lender**”).

**WHEREAS**

- (A) The Lender has agreed, under the Facility Agreement, to provide the Chargor with loan facilities on a secured basis.
- (B) The Chargor owns the Property.
- (C) This Standard Security provides security which the Chargor has agreed to give the Lender for the loan facilities made or to be made available under the Facility Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Standard Security, have the same meaning when used in this Standard Security and in addition:

“**continuing**” has the meaning given to it in the Facility Agreement .

“**Enforcement Event**” means an Event of Default which is continuing.

“**Event of Default**” has the meaning given to it in the Facility Agreement.

“**Facility Agreement**” means the facility agreement dated 26 November 2020 and made between (1) the Chargor as the borrower and (2) the Lender as the lender, as amended, varied, novated or supplemented from time to time.

“**Finance Documents**” has the meaning given to it in the Facility Agreement.

“**Insurance Policy**” means any policy of insurance in which the Chargor may from time to time have an interest and the term “**Insurance Policies**” shall be construed accordingly.

“**Lender Rights**” means all rights, powers and remedies of the Lender provided by or pursuant to this Standard Security or by law.

“**Potential Event of Default**” has the meaning given to it in the Facility Agreement.

“**Property**” means those subjects more particularly described in the Schedule (*The Property*) and includes:

- (a) all buildings and fixtures and fittings and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of sale of any part of the Property;

- (c) all rights under any licence, agreement for sale or agreement for lease in respect of the Property;
- (d) the benefit of all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or title undertakings in respect of the Property; and
- (e) any monies and proceeds paid or payable in respect of the Property.

**“Secured Obligations”** means all present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Chargor to the Lender, and in whatever manner and on any account..

**“Security”** has the meaning given to it in the Facility Agreement.

**“Security Documents”** has the meaning given to it in the Facility Agreement.

## 1.2 Interpretation

In this Standard Security:

- 1.2.1 any reference to the **“Lender”**, the **“Chargor”** or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.2 (unless otherwise stated) references in this Standard Security to any Clause or Schedule shall be to a clause contained in this Standard Security or the schedule annexed and executed as relative to this Standard Security.

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Undertaking to pay

The Chargor undertakes to the Lender to pay and discharge the Secured Obligations when they become due, and in the absence of any express provision for payment and performance of the Secured Obligations concerned on written demand by the Bank.

### 2.2 Interest on demands

If the Chargor fails to pay any sum in accordance to Clause 2.1 above, the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10 (*Events of Default*) of the Facility Agreement.

## 3. GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor HEREBY GRANTS a standard security in favour of the Lender over the Property; And the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) (the **“Standard Conditions”**) and any lawful variation thereof operative for the time being shall apply.

## 4. VARIATION TO STANDARD CONDITIONS

The Chargor agrees that the Standard Conditions shall be varied in accordance with the provisions of this Standard Security.

**5. PERFECTION OF SECURITY**

The Chargor shall, as soon as reasonably practicable following the execution of this Standard Security, deliver to the Lender (or undertake to deliver to the Lender immediately upon their request), and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to the Property.

**6. FURTHER ASSURANCE**

**6.1 Necessary action**

The Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Lender may properly and reasonably consider expedient for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Lender by or pursuant to this Standard Security.

**6.2 Value of security**

The Chargor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Standard Security.

**7. NEGATIVE PLEDGE AND DISPOSALS**

**7.1 Security**

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Standard Security, create or permit to subsist any Security over all or any part of the Property other than security created pursuant to the Security Documents.

**7.2 No disposal of interests**

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Standard Security, except as permitted pursuant to the Facility Agreement:

- 7.2.1 execute any conveyance, disposition, transfer, lease or assignation of, or other right to use or occupy, all or any part of the Property; or
- 7.2.2 create any other real right (including servitudes and real burdens) in, or over, or otherwise relating to, all or any part of the Property; or
- 7.2.3 (a) grant or vary, or accept any surrender, renunciation, termination or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Property or the ability of the Lender to exercise any of the Lender Rights.

**8. INSURANCES**

**8.1 Insurance: undertakings**

The Chargor shall at all times during the subsistence of this Standard Security:

- 8.1.1 maintain insurances in accordance with the provisions of the Facility Agreement;

- 8.1.2 not do any act nor commit any default by which any Insurance Policy may become void or voidable;
- 8.1.3 promptly pay all premiums and other monies payable under all Insurance Policies and supply on request copies of each Insurance Policy required to be maintained in accordance with this Clause 8.1 (*Insurance: undertakings*) together with the current premium receipts relating to each such policy; and
- 8.1.4 if required by the Lender (but subject to the provisions of any lease of the Property), deposit all Insurance Policies relating to the Property with the Lender.

## 8.2 Insurance: default

If the Chargor defaults in complying with Clause 8.1 (*Insurance: undertakings*), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably and properly expended by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

## 8.3 Application of insurance proceeds

All monies which are not paid directly by the insurers to the Lender and are received by the Chargor under any Insurance Policies relating to the Property shall (subject to the rights and claims of any person having prior rights to such monies):

- 8.3.1 prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facility Agreement; and
- 8.3.2 after the occurrence of an Enforcement Event, be held by the Chargor on trust for the Lender pending payment to the Lender and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Property.

# 9. PROPERTY UNDERTAKINGS

## 9.1 Lease obligations

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Property is held or to which it is at any time subject:

- 9.1.1 pay the rents (if the lessee) and observe and perform in all material respects the undertakings, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- 9.1.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

## 9.2 General property undertakings

The Chargor shall:

- 9.2.1 repair and keep the Property in accordance with the provisions of the Facility Agreement ;
- 9.2.2 not at any time without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be, in the Lender's

reasonable opinion, a materially adverse effect on the security created under any Finance Document) sever or remove any of the fixtures forming part of the Property or any of the plant or machinery on or in the Property, except for the purpose of any necessary repairs or replacement of it which are permitted pursuant to the terms of the Facility Agreement; and

- 9.2.3 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Property, (b) any conditions attaching to any planning permissions relating to or affecting the Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Property.

9.3 Entitlement to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 9, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Lender, be required to remedy such failure and all monies spent by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand with interest from the date of payment by the Lender until reimbursed in accordance with Clause 2.2 (*Interest on demands*). For the avoidance of doubt, Standard Condition 7 shall be varied to the effect that the Lender shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2).

**10. ENFORCEMENT OF SECURITY**

10.1 Enforcement

For the purposes of Standard Condition 9, the Chargor shall in addition be held to be in default and the security constituted by this Standard Security shall be immediately enforceable if an Enforcement Event occurs.

10.2 Transfer of Security

10.2.1 At any time after the security constituted by this Standard Security has become enforceable, or after any powers conferred by any Security having priority to this Standard Security shall have become exercisable, the Lender may:

- (a) redeem any prior Security; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the holder of the prior Security; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

10.2.2 The Chargor shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by this Clause 10, including the payment of any principal or interest.

10.3 Suspense account

If this Standard Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender may pay the proceeds of any recoveries effected by it into a suspense account.

10.4 No liability as heritable creditor in possession

Neither the Lender nor any of its nominees shall be liable to account as a heritable creditor in possession in respect of all or any part of the Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Property to which a heritable creditor or heritable creditor in possession might otherwise be liable.

## **11. PROTECTION OF PURCHASERS**

No purchaser, heritable creditor or other person dealing with the Lender or its nominee(s) shall be bound to:

- 11.1 inquire whether the right of the Lender or such nominee(s) to exercise any of its powers has arisen or become exercisable; or
- 11.2 be concerned with any propriety or regularity on the part of the Lender or such nominee(s) in such dealings (including whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged).

## **12. POWER OF ATTORNEY**

### **12.1 Appointment and powers**

The Chargor irrevocably appoints the Lender severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 12.1.1 carrying out any obligation imposed on the Chargor by this Standard Security (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Property); and
- 12.1.2 enabling the Lender to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Standard Security or by law (including the exercise of any right of an owner of the Property) and (without prejudice to the generality of the foregoing) to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **12.2 Exercise of power of attorney**

The Lender may only exercise the power of attorney granted pursuant to Clause 12.1 (*Appointment and powers*) following:

- 12.2.1 the occurrence of a Potential Event of Default which is continuing; or
- 12.2.2 the failure by the Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Standard Security within five business days of such further assurance or perfection of security obligation arising.

### **12.3 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

### **12.4 Lender's power to remedy breaches**

If at any time the Chargor fails to perform any of their obligations under this Standard Security it shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on

behalf of the Chargor (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such obligations are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by the Chargor on demand.

### **13. EFFECTIVENESS OF SECURITY**

#### **13.1 Continuing security**

13.1.1 This Standard Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to the Chargor pursuant to any Finance Document.

13.1.2 No part of the security from time to time intended to be constituted by this Standard Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **13.2 Cumulative rights**

This Standard Security and the Lender Rights shall be cumulative, in addition to and independent of every other security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender (whether in its capacity as trustee or otherwise) over the whole or any part of the Property shall merge into the security constituted by this Standard Security.

#### **13.3 Remedies and waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Lender Right shall operate as a waiver of that Lender Right, nor shall any single or partial exercise of any Lender Right preclude any further or other exercise of that or any other Lender Right.

#### **13.4 No liability**

Neither the Lender or its nominee(s) shall be liable by reason of (a) taking any action permitted by this Standard Security or (b) any neglect or default in connection with the Property or (c) taking possession of or realising all or any part of the Property.

#### **13.5 Partial invalidity**

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Standard Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Standard Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **13.6 Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender or agent on its behalf to proceed against the Chargor or any other person or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Standard Security. This waiver applies irrespective of any law or any provision of this Standard Security to the contrary.

**13.7 Chargor intent**

The Chargor expressly confirms that it intends that this Standard Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**14. AVOIDANCE OF PAYMENTS**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security created by, this Standard Security shall continue and such amount shall not be considered to have been irrevocably paid.

**15. SET-OFF**

The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) to, at any time, set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargor. Any exercise by the Lender of its rights under this Clause shall not limit or affect any other rights or remedies available to it under this Standard Security or otherwise.

**16. SUBSEQUENT SECURITY INTERESTS**

If the Lender (acting in its capacity as trustee or otherwise) at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Property or any assignment or transfer of the Property which is prohibited by the terms of this Standard Security or the Facility Agreement, all payments made thereafter by or on behalf of the Chargor to the Lender (whether in its capacity as trustee or otherwise) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

**17. ASSIGNATION**

The Lender may assign and transfer all or any of its rights and obligations under this Standard Security. The Lender shall be entitled to disclose such information concerning the Chargor and this Standard Security as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**18. NOTICES**

The provisions of clause 15 (*Miscellaneous*) of the Facility Agreement shall apply to this Standard Security.

**19. DISCRETION AND DELEGATION**

**19.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Standard Security by the Lender may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2     **Delegation**

The Lender shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Standard Security (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender itself. The Lender shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**20.     GOVERNING LAW**

This Standard Security and all matters including non-contractual obligations arising out of or in connection with it are governed by Scots law.

**21.     JURISDICTION OF SCOTTISH COURTS**

21.1     The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or connected with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Standard Security) (a “**Dispute**”).

21.2     The parties to this Standard Security agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

21.3     Notwithstanding Clause 21.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

**22.     CONFLICT**

To the extent that the terms of this Standard Security conflict with the terms of the Facility Agreement, the Facility Agreement shall prevail.

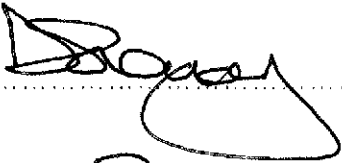
**23.     WARRANTICE**

The Chargor grants warrandice.

24. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Standard Security for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages, together with the Schedule annexed and executed as relative hereto are subscribed as follows:-

Subscribed for and on behalf of )  
**THE POSITIVE STEPS PARTNERSHIP** )  
acting by a director:

  
.....

) DEREK SHACKLEY  
) Director

At:

Falkirk

On:

13 May 2022

in the presence of:

Name of witness:  
(in BLOCK CAPITALS)

MARGO SHACKLEY

Signature of witness:

Margo Shackley

Address:

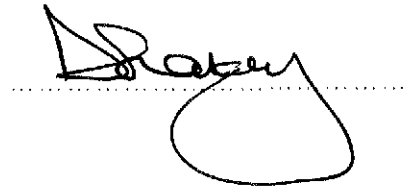
THE SUMMIT 10 AERODROME

FALKIRK FK1 5RZ

**THIS IS SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY  
GRANTED BY THE POSITIVE STEPS PARTNERSHIP IN FAVOUR OF SOCIAL AND  
SUSTAINABLE HOUSING LP (ACTING THROUGH ITS MANAGER SOCIAL AND  
SUSTAINABLE CAPITAL LLP)**

**THE PROPERTY**

ALL and WHOLE the subjects known as and forming G/2, 2 Malcolm Street, Dundee DD4 6SG and registered in the Land Register of Scotland under Title Number ANG78237.

A handwritten signature in black ink, appearing to read 'D. R. R.', is written over a horizontal dotted line. Below the signature is a large, empty oval shape.