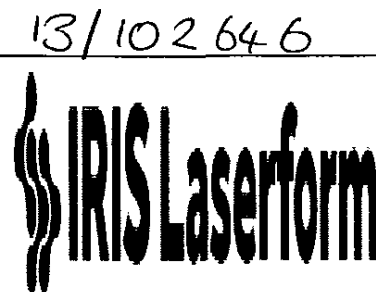


MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument. Use form MR08.

MONDAY



SCT 11/11/2013 #235
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

Company number S C 2 0 4 8 4 8
Company name in full Stewart Milne Part Exchange Limited

☐ ☐ ☐ ☒ 3 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 7 1 1 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Bank of Scotland plc as Security Agent
(the "Security Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details.

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

Shepherd + Wedderburn

X

For and on behalf of Shepherd and Wedderburn LLP (acting
on behalf of the Security Agent)

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Lucy Hall (B3315.364)

Company name Shepherd and Wedderburn LLP

Address Condor House

10 St Paul's Churchyard

Post town London

County/Region

Postcode E C 4 M 8 A L

Country UK

DX DX 98945 Cheapside 2

Telephone +44 (0)20 7429 4900



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 204848

Charge code: SC20 4848 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th November 2013 and created by STEWART MILNE PART EXCHANGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2013.

Given at Companies House, Edinburgh on 13th November 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



SHEPHERD+ WEDDERBURN

CERTIFIED A TRUE COPY

SHEPHERD AND WEDDERBURN LLP

8 NOVEMBER 2013 DATE

FLOATING CHARGE

by

Stewart Milne Part Exchange Limited

in favour of

Bank of Scotland plc
as Security Agent

Dated

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IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

FLOATING CHARGE

This **FLOATING CHARGE** is made by:

- (1) **STEWART MILNE PART EXCHANGE LIMITED** (Company Number SC204848), having its registered office at Peregrine House, Mosscroft Avenue, Westhill Business Park Westhill, Aberdeen, AB32 6JQ (the "**Chargor**") in favour of
- (2) **BANK OF SCOTLAND PLC** (Company Number SC327000), having its registered office at The Mound, Edinburgh EH1 1YZ, as security trustee for the Secured Parties pursuant to the Intercreditor Agreement (the "**Security Agent**").

Definitions are given in Clause 17.

1. Payment Obligation

- 1.1 The Chargor shall on demand in writing made to it in accordance with the terms of the relevant Finance Document pay or discharge the Secured Obligations when the same are due and payable.
- 1.2 If the Chargor shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the relevant Secured Party.

2. Charging Provision

- 2.1 The Chargor grants a floating charge over the Assets to the Security Agent as a continuing security for the payment or discharge of the Secured Obligations.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

3. Negative Pledge and Ranking of Floating Charge

- 3.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of this Charge any fixed security or any other floating charge over the Assets or any part or parts of them, other than Permitted Security, any security in favour of the Security Agent or in favour of another person and with the prior written consent of the Security Agent.
- 3.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 3.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 3.1 or with the consent of the Security Agent under Clause 3.1 but with no written agreement of the Security Agent as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

4. Undertakings

- 4.1 The Chargor shall:
 - 4.1.1 comply with the undertakings set out in clauses 24 (*General Undertakings*), 25 (*Development undertakings*) and 26 (*Property Undertakings*) of the Facilities Agreement as if they were set out in this Charge; and
 - 4.1.2 supply to the Security Agent such information as the Security Agent may reasonably require about the Assets and compliance with the terms of this Charge.

5. Protection of Security

- 5.1 The Chargor agrees that:
- 5.1.1 this Charge is and shall be in addition and without prejudice to any other security or rights which the Security Agent or any other Secured Party holds or may hold in respect of all or any of the Secured Obligations;
 - 5.1.2 any Secured Party may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by that Secured Party on the Chargor's account or on which the Chargor shall or may be liable in any capacity to any party without in any manner affecting this Charge or releasing the Chargor from it; and
 - 5.1.3 the Security Agent may at the expense of the Chargor effect or renew any insurance as the Security Agent may see fit, debiting the cost of such insurance to any account in the name of the Chargor with the Security Agent.
- 5.2 This Charge will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing whatsoever.
- 5.3 The Security Agent shall be entitled to have a valuation of the Assets or any part or parts of them carried out in accordance with the terms of the Facilities Agreement.
- 5.4 The obligations of the Chargor under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
- 5.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Secured Party may have now or in the future from or against the Chargor or any other person in respect of the Secured Obligations;
 - 5.4.2 any act or omission by any Secured Party or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 5.4.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by any Secured Party (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor or any other person;
 - 5.4.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person;
 - 5.4.5 any arrangement or compromise entered into between any Secured Party and the Chargor or any other person;
 - 5.4.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Chargor or any other person;
 - 5.4.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations or any of the obligations of the Chargor or any other person;
 - 5.4.8 any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 5.5 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:
- 5.5.1 take any action or obtain judgment or decree in any court against the Chargor;

- 5.5.2 make or file any claim to rank in an administration, a winding-up or a liquidation of or other proceedings relating to the Chargor; or
 - 5.5.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of the Secured Obligations.
- 5.6 Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment granted or made to that Secured Party by the Chargor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the relevant Secured Party), each Secured Party shall be entitled to recover from the Chargor the value or amount of such security or payment from the Chargor as if such settlement or discharge had not occurred.

6. Enforcement

- 6.1 This Charge shall become enforceable upon and at any time after the occurrence of:
- 6.1.1 a Declared Default; or
 - 6.1.2 the making of a request by the Chargor for the appointment of a Receiver or administrator.
- 6.2 To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Security Agent shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Obligations. The value of any Assets appropriated in accordance with this Clause 6.2 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 6.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, the Chargor agrees that such Assets shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

7. Appointment of Receiver or Administrator

- 7.1 At any time after this Charge has become enforceable the Security Agent shall be and is entitled to appoint in writing any one or more persons as:
- 7.1.1 a Receiver of all or any of the Assets; and/or
 - 7.1.2 an administrator of the Chargor,
- in each case in accordance with and to the extent permitted by applicable laws. The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.
- 7.2 Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled to appoint another person or persons as Receiver or Receivers in his place.
- 7.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).
- 7.4 The Chargor shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and the Security Agent shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.
- 7.5 Subject to section 58 of the Insolvency Act 1986, the Security Agent may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.

- 7.6 The Receiver will be the agent of the Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:
- 7.6.1 to promote the formation of a subsidiary or subsidiaries of the Chargor, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Chargor;
 - 7.6.2 to make any arrangement or compromise which the Security Agent or the Receiver may think fit;
 - 7.6.3 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
 - 7.6.4 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
 - 7.6.5 to convene an extraordinary general meeting of the Chargor;
 - 7.6.6 to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales;
 - 7.6.7 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 7.7 No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Obligations have become payable or enforceable or whether any of the Secured Obligations remain outstanding or shall be concerned with any application of any money paid to the Receiver.

8. Application of Security Proceeds

Any money received or realised under the powers conferred by the Charge shall be applied in accordance with the Intercreditor Agreement.

9. New Accounts

At any time following any Secured Party receiving notice (actual or constructive) that all or any of the Assets have been encumbered by the grant of any fixed security, floating charge or other security right (other than Permitted Security) or have been disposed of (other than by a Permitted Disposal), that Secured Party will be entitled to close the Chargor's then account or accounts and to open a new account or accounts with the Chargor and (without prejudice to any right of the Secured Party to combine accounts) no money paid in or carried to the Chargor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to that Secured Party on any closed account. If any Secured Party does not open a new account or accounts, that Secured Party will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Obligations.

10. Costs and Expenses

The Chargor shall pay or reimburse to the Security Agent on demand (on a full indemnity basis) all costs, charges, fees and expenses (including legal fees) reasonably incurred or to be incurred by the Security Agent in the creation, registration, perfection, enforcement, discharge and/or assignation of this Charge (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Obligations), which costs, charges and expenses shall form part of the Secured Obligations.

11. Power of Attorney

- 11.1 The Chargor irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on the Security Agent or any Receiver hereunder or otherwise for any of the purposes of this Charge (such appointment to take effect immediately, but the rights and powers of the attorney pursuant to this Clause 11.1 only to be exercisable upon a Declared Default or where the Chargor has failed to remedy a breach of its obligations under this Charge within 5 Business Days of such breach of obligation).
- 11.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 11.1.

12. Indemnity

- 12.1 The Security Agent, every Receiver and every attorney, manager, agent, employee or other person appointed by the Security Agent or any such Receiver and for whose debt, default or miscarriage the Security Agent or Receiver may be answerable under or in connection with this Charge shall be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and the Security Agent, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.
- 12.2 The indemnity under Clause 12.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of the Security Agent or the Receiver.

13. Notices

Any communication to be made under or in connection with this Charge shall be made in accordance with Clause 21 (*Notices*) of the Intercreditor Agreement.

14. Further Assurance

The Chargor (at its own cost) will promptly following receipt of demand in writing by the Security Agent do all such acts or execute and deliver all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of the Security Agent under this Charge.

15. Miscellaneous

- 15.1 If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 15.2 No failure to exercise, nor any delay in exercising on the part of the Security Agent any right or remedy under this Charge shall operate as a waiver of any such right or remedy or constitute an election to affirm this Charge. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. All of the rights and remedies provided in this Charge are cumulative and not

exclusive of any other rights or remedies of the Security Agent whether provided by law or otherwise.

- 15.3 The Security Agent is entitled to disclose any Confidential Information in accordance with the Facilities Agreement.
- 15.4 A certificate by any duly authorised officer of the Security Agent as to the amount of the Secured Obligations or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 15.5 The Security Agent may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge to any person in accordance with the terms of the Intercreditor Agreement. The Chargor may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge.

16. Release

After the expiry of the Security Period or, if the Security Agent so agrees in writing addressed to the Chargor, at any other time, and subject to the provisions of Clause 5.6 above, the Security Agent shall, at the written request of the Chargor, and fully at the cost and expense of the Chargor, execute such documents as may be required to release the Assets from the security created by this Charge and to discharge the Chargor from its obligations under this Charge.

17. Definitions

- 17.1 In the interpretation of this Charge:

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor;

"Declared Default" means:

- (a) an Event of Default in respect of which notice has been served by the Agent exercising any of its rights under Clause 27.20 (Acceleration) of the Facilities Agreement;
- (b) an Event of Default in respect of which the Facilities are cancelled in full; or
- (c) an Event of Default under Clause 27.1 (Non-payment) of the Facilities Agreement, Clause 27.6 (Insolvency) of the Facilities Agreement, Clause 27.7 (Insolvency proceedings) of the Facilities Agreement and Clause 27.8 (Creditors' process) of the Facilities Agreement in each case which is continuing;

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Obligations in relation to any amount which is not paid on the due date therefor;

"Facilities Agreement" means the Facilities Agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Security Agent in relation to term loan and revolving credit facilities of up to £225,000,000;

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Charge between, amongst others, the Chargor and the Security Agent;

"Receiver" means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Chargor or over all or any of the Assets;

"Secured Obligations" shall have the same meaning given to that expression in the Intercreditor Agreement;

"Secured Parties" shall have the same meaning given to that expression in the Intercreditor Agreement;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Security Period" means the period beginning on the date of this Charge and ending on the Senior Discharge Date.

17.2 References to:

- 17.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 17.2.2 **"including"** shall not be construed as limiting the generality of the words preceding it;
- 17.2.3 any term or phrase not defined in this Charge or the Facilities Agreement but defined in the Companies Act 1985 or 2006 (as amended from time to time) shall bear the same meaning in this Charge;
- 17.2.4 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 17.2.5 this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 17.2.6 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 17.2.7 the **"Security Agent"**, any **"Secured Party"** or any other person are to be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 17.2.8 clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- 17.2.9 a **"fixed security"** are to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

17.3 The use of bold type shall be ignored in the construction of this Charge.

17.4 Terms defined in the Facilities Agreement and the Intercreditor Agreement shall, unless otherwise defined in this Charge, have the same meaning when used in this Charge.

17.5 In the event of any conflict or inconsistency in the terms of this Charge and the Facilities Agreement, the Facilities Agreement shall prevail to the extent of such conflict or inconsistency.

18. **Consent to Registration**

The Chargor consents to the registration of this Charge and of the certificate referred to in Clause 15.4 above for preservation and execution.

19. **Intercreditor Agreement**

This Charge is subject to the terms of the Intercreditor Agreement for so long as it is in force.

20. Governing Law

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF this Charge consisting of this and the seven preceding pages is executed as follows:

Subscribed for and on behalf of
STEWART MILNE PART EXCHANGE LIMITED

at EDINBURGH
on 7 NOVEMBER 2013
by

JOHN IRVINE
(Print Full Name) Director/
Secretary

J - Irvine
Director/
Secretary

MARK GRAHAM
(Print Full Name) Witness

[Signature]
Witness

50 LOTHIAN ROAD
EDINBURGH
Address

THE SECURITY AGENT

SUBSCRIBED for and on behalf of
BANK OF SCOTLAND PLC

at Edinburgh
on 7 November 2013
by

IAN DAVID MATTHEWS Attorney
(Print Name)

Matthew Attorney
(Signature)

as attorney for Bank of Scotland plc, before this
witness:

Paul William Hally
(Signature) Witness

PAUL WILLIAM HALLY
(Print Name)

1 Exchange Crescent
Edinburgh
(Address)