



Registration of a Charge

Company name: **SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED**
Company number: **SC317955**



X72N8DWR

Received for Electronic Filing: **28/03/2018**

Details of Charge

Date of creation: **23/03/2018**
Charge code: **SC31 7955 0004**
Persons entitled: **ALLIED IRISH BANKS PLC AS SECURITY AGENT**
Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 317955

Charge code: SC31 7955 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd March 2018 and created by SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2018 .

Given at Companies House, Edinburgh on 29th March 2018

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

BOND AND FLOATING CHARGE

by

SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED

in favour of

ALLIED IRISH BANKS PLC

as Security Agent for the Secured Parties

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

[Signature]
BRODIES LLP
Solicitors

26/3/2018

Ref: ALL220.6

23 MARCH 2018

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2018

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 23 MARCH 2018

THIS BOND AND FLOATING CHARGE is made by:

- (1) SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED, a company incorporated in Scotland with registered number SC317955 and having its registered office at 5 South Charlotte Street, Edinburgh EH2 4AN (the "Chargor")

in favour of

- (2) ALLIED IRISH BANKS, p.l.c., a company incorporated in Ireland with registered number 24173 and having its registered office at Bankcentre, Ballsbridge, Dublin 4 in its capacity as security agent for the Secured Parties (the "Security Agent", which shall include any additional or successor agent(s) and/or trustee(s) as may from time to time be appointed in that capacity)

CONSIDERING THAT:

- A. The Finance Parties have agreed or will continue to make loan facilities available to certain of the Obligors.
- B. It is a condition to the continuing availability of the Facilities that the Chargor executes this Bond and Floating Charge and provides to the Security Agent the security created by this Bond and Floating Charge.
- C. The board of directors of the Chargor is satisfied that it is in the interests, and for the benefit, of the Chargor to enter into this Bond and Floating Charge.
- D. The Security Agent has agreed to enter into this Bond and Floating Charge as security trustee for the Secured Parties and to hold the benefit of the security constituted by this Bond and Floating Charge on trust under the terms and conditions of the Facility Agreement.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1. Facility Agreement

In this Bond and Floating Charge (including the Recitals), all terms and expressions shall, unless defined herein or the context otherwise requires, have the meaning attributed to such terms and expressions in the Facility Agreement.

1.2. Definitions

In this Bond and Floating Charge (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings, namely:

"the Act" means the Companies Act 1985;

"Book Debt Receivables" means all present and future book debts and other debts, rentals, sales proceeds, royalties, fees, revenues, value added tax and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights);
- b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- c) all proceeds of any of the foregoing;

"Borrower" means Balmoral International Land Limited, a company registered in Ireland with registered number 416433;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin and which is a TARGET Day;

"Default Rate" means the default interest rate provided for in Clause 8.6 of the Facility Agreement;

"Excluded Assets" means any interest that the Chargor has in any pension fund or any asset of any pension fund now or at any time after the date hereof which it holds in trust for the benefit of its employees;

"Facility Agreement" means the facility agreement (which includes a guarantee and indemnity) dated 9 September 2015 between (1) the Borrower (2) the Chargor and other Subsidiaries of the Borrower listed in Part II of Schedule 1 thereto (as Guarantors), (3) the Security Agent, (4) the Security Agent (as Agent), and (5) the Security Agent (as Original Lender);

"Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2006 No 3226);

"Insolvency Act" means the Insolvency Act 1986;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;

"Secured Assets" means all assets, undertakings, rights, and property of the Chargor (both present and future);

"Secured Liabilities" means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by the Chargor and the Obligors to the Secured Parties in any manner whatever under the Finance Documents (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due owing or incurred by the Chargor and/or Obligor to the Secured Parties or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Chargor under or in connection with this Bond and Floating Charge and any reference to "Secured Liabilities" shall include a reference to any part of them;

"Secured Parties" means the Finance Parties, any Receiver and any Delegate;

"Security" means a standard security, charge, pledge, hypothecation, lien or other assignation or deposit by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Documents" means the documents listed in Schedule 13 of the Facility Agreement; and

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

1.3. Interpretation

- a) Clause 1.2 (Construction) of the Facility Agreement shall apply to this Bond and Floating Charge as if all references therein to "this Agreement" were to "this Bond and Floating Charge" unless otherwise provided in this Bond and Floating Charge.
- b) In this Bond and Floating Charge, unless the contrary intention appears, a reference to:
 - (i) an **amendment**, includes a supplement, amendment, novation, restatement or re-enactment and amended is to be construed accordingly;
 - (ii) **assets**, includes present and future properties, revenues and rights of every description;
 - (iii) an **authorisation**, includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (iv) **company**, includes a corporation or a body corporate;
 - (v) **Chargor**, means the Chargor, its successors and permitted assigns;
 - (vi) **dispose**, means to sell, transfer, grant, lease, lend, grant options over or otherwise dispose of and **disposal** is to be construed accordingly;

- (vii) a provision or matter **including** or which **includes** shall be construed without limitation to any events, circumstances, conditions, acts or matters listed or specified after those words;
 - (viii) the **Security Agent** shall mean the Security Agent, its successors, assigns, participants and novatees and this Bond and Floating Charge shall be enforceable notwithstanding any change in the constitution of the Security Agent or the absorption of the Security Agent in or amalgamation with any other person or the acquisition of all or part of the undertaking of the Security Agent by any other person;
 - (ix) a **person**, includes any individual, company, government, state, agency, organisation, association, body, department, trust, partnership (whether or not having separate legal personality) or any other entity of any description;
 - (x) a **regulation**, includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (xii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Bond and Floating Charge;
 - (xiii) the singular includes the plural and vice versa;
 - (xiv) words denoting the neuter shall include the masculine and feminine and vice versa; and
 - (xv) a document is a reference to that document (including, but not limited to, any Finance Document) as amended, restated, novated, varied, supplemented or replaced from time to time.
- c) Unless the contrary intention appears, the index to and the headings in this Bond and Floating Charge do not affect its interpretation.
 - d) If the Security Agent considers that an amount paid by the Chargor to the Security Agent under any Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration, receivership or examinership of the Chargor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.
 - e) In the event of any conflict between the terms of the Facility Agreement and this Bond and Floating Charge, the terms of the Facility Agreement shall prevail.

- f) Any appointment of a Receiver under Clause 8.1 may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 14.

1.4. Certificates

Any certificate or determination of the Security Agent as to any amounts owing under this Bond and Floating Charge will be conclusive and binding on the Chargor, save in the case of manifest error.

2. Covenant to pay

- 2.1. The Chargor hereby unconditionally and irrevocably covenants with the Security Agent that it will pay, discharge and perform the Secured Liabilities on the due date therefor. Any amount not paid hereunder when due shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time (compounding as provided in Clause 8.6 of the Facility Agreement) from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3. Floating charge

- 3.1. The Chargor, as legal and beneficial owner and as continuing security for the payment, performance and discharge of the Secured Liabilities, hereby grants in favour of the Security Agent on behalf of the Secured Parties a floating charge over the Secured Assets.
- 3.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.
- 3.3. To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

4. Excluded assets

- 4.1. For the avoidance of doubt, nothing under this Bond and Floating Charge shall create security over the Excluded Assets.

5. Negative pledge and ranking

- 5.1. Save as permitted by the terms of the Facility Agreement or with the prior written consent of the Security Agent, the Chargor shall not:
 - a) create or permit to subsist any Security on any Secured Asset; or
 - b) sell, transfer, licence, lease, grant any option over or otherwise dispose of any Security Asset or enter into any agreement to sell, transfer, licence, lease, grant any option over or otherwise dispose of any Security Asset.

- 5.2. Without prejudice to Clause 5.1 above but in addition to the restrictions in that clause, save as permitted by the terms of the Facility Agreement, the Chargor shall not sell, assign, charge, factor or discount or in any other manner deal with any of the Book Debt Receivables without the prior written consent of the Security Agent.
- 5.3. Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 5.4. If the Chargor creates or permits to subsist any Security on any Secured Asset in breach of this Clause 5, then this Bond and Floating Charge shall rank in priority to any such Security.

6. Representations and warranties

- 6.1. The Chargor hereby unconditionally and irrevocably represents and warrants to and for the benefit of the Security Agent (for itself and the Secured Parties) that the representations and warranties made by the Chargor pursuant to the terms of the Facility Agreement are true as of the date of this Bond and Floating Charge and the Repeating Representations shall be true as of the time they are deemed to be repeated in accordance with the terms of the Facility Agreement.

7. Undertakings

- 7.1. The Chargor undertakes to the Security Agent and each of the Secured Parties that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:
 - a) notify the Security Agent of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M Land Registry or any other land registry (other than the Register of Sasines and the Land Registry of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Security Agent the relevant land certificate;
 - b) notify the Security Agent promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto; and
 - c) notify the Security Agent promptly of the purchase by it of any interest in any heritable, freehold or leasehold property.
- 7.2. The Chargor hereby unconditionally and irrevocably undertakes to comply with undertakings made by the Chargor pursuant to the terms of the Facility Agreement.
- 7.3. In the event of any conflict or inconsistency between the undertakings set out in Clause 21 and/or 22 of the Facility Agreement and this Clause 7, the terms of the Facility Agreement shall prevail.

8. Enforcement

- 8.1. In addition to any statutory provisions concerning enforceability or attachment, the floating charge created by this Bond and Floating Charge shall become enforceable and the Security Agent may appoint an administrator or a Receiver at any time after:
- a) the failure by the Chargor to pay the Secured Liabilities following a demand for payment by the Security Agent;
 - b) the receipt by the Security Agent of a request from the board of directors of the Chargor to appoint a Receiver or an administrator;
 - c) the taking (or purported taking) by the Chargor or by any other person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property; or
 - d) upon the occurrence of an Event of Default which is continuing.
- 8.2. To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Security Agent and any administrator or Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets so appropriated shall be the price of those Secured 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. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- 8.3. Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 8, in the event that 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 so to appoint another person as Receiver in his place.
- 8.4. An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 8.5. A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- a) exercise any voting rights attached to shares or to enforce any securities;

- b) implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- c) make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- d) promote or procure the formation of any new company or corporation;
- e) subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- f) sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- g) sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- h) convene an extraordinary general meeting of the Chargor;
- i) acquire any property on behalf of the Chargor; and
- j) do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

9. Office of receiver

- 9.1. Any Receiver appointed under Clause 8.1 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.
- 9.2. Any Receiver appointed under Clause 8.1 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the

Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

10. Application of enforcement proceeds

10.1. The Security Agent shall hold all monies arising from any exercise of its powers under this Bond and Floating Charge upon trust and it shall apply such monies in accordance with the following priorities:

- a) in payment or satisfaction of, or by way of retention to provide for the payment or satisfaction of, the costs and expenses and liabilities incurred in or about the exercise of such powers or otherwise in relation to these presents;
- b) in or towards the payment of all arrears of interest unpaid in respect of these presents;
- c) in or towards the payment to the Security Agent of all principal monies due on these presents;
- d) in or towards the payment of any other monies owing to the Security Agent on these presents; and
- e) the balance thereof shall be paid to the Chargor.

10.2. Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver, the Security Agent or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

10.3. Any amount received under this Bond and Floating Charge by the Security Agent or any Receiver in a currency other than that in which the Secured Liabilities are denominated and payable shall be converted into the relevant currency at a market rate of exchange.

11. Protection of security

11.1. The floating charge created by this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured

Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

- 11.2. The floating charge created by this Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 11.3. No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 11.4. Upon satisfaction in full of the Secured Liabilities and subject to the Chargor ceasing to have any liability (whether actual or contingent) to the Security Agent in respect of the Secured Liabilities in accordance with the terms of this Bond and Floating Charge and the Security Agent ceasing to be under any commitment to advance any amounts to the Chargor and upon the payment of all vouched costs, charges and expenses reasonably incurred by the Security Agent in relation to this Bond and Floating Charge effected by operation of law or pursuant to any judgment, decree or act of the Chargor the Security Agent shall, at the request and expense of the Chargor, execute and do all such deeds, acts and things that may be necessary to release, reassign or discharge (as appropriate) the Secured Assets.
- 11.5. Each of the provisions in this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.
- 11.6. If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.
- 11.7. Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:

- a) any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- b) the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
- c) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Liabilities; or
- d) any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Liabilities.

11.8. The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:

- a) take any action or obtain judgement or decree in any court against the Chargor; or
- b) make or file any claim to rank in a winding-up or liquidation of the Chargor; or
- c) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Secured Parties.

12. Further assurance

12.1. The Chargor shall forthwith and from time to time execute and do all such further deeds, documents and things which in the reasonable opinion of the Security Agent are necessary for giving to the Security Agent a valid charge or security upon or in respect of any Security Asset to secure the payment of the Secured Liabilities and for conferring upon the Security Agent such power of sale and such other powers over or in respect of any Security Asset as are hereby expressed to be conferred.

13. Set-off

13.1. The Chargor and the Security Agent agree and acknowledge that the provisions of Clause 31 (Set-Off) of the Facility Agreement shall apply to this Bond and Floating Charge.

14. Mandate and attorney

14.1. The Chargor by way of security irrevocably appoints the Security Agent (whether or not a Receiver has been appointed) and, also as a separate appointment, any Receiver or Receivers appointed to be the attorney or attorneys of the Chargor for the Chargor and in the name and on behalf of the Chargor 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:

- a) carrying out any obligation imposed on the Chargor by this Bond and Floating Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of any of the Security Assets); and
- b) enabling the Security Agent and/or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Bond and Floating Charge or by law (including the exercise of any right of a legal or beneficial owner of any of the Security Assets).

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

14.3. The powers granted in Clause 14.1 shall not become exercisable until the occurrence of an Event of Default which is continuing.

15. Costs and expenses

15.1. All reasonable and vouched costs, charges and expenses incurred and payments made by the Security Agent or any Receiver in the lawful exercise of the powers hereby conferred upon it or him shall be payable by the Chargor and all such costs charges, expenses and payments shall rank in priority to the security hereby created. All such reasonable and vouched costs, charges expenses and payments shall be paid and charged as between the Security Agent and the Chargor on the basis of full indemnity and not on a basis of party and party or any other kind of taxation.

15.2. The Chargor shall (within 20 Business Days) pay to the Security Agent all vouched legal and other costs and charges (including stamp duty on these presents) reasonably and properly incurred by the Security Agent in and about the protection and enforcement of its security hereunder on a full indemnity basis as aforesaid.

16. Indemnity

16.1. The Security Agent, each of the Secured Parties and every Receiver and every attorney, manager, agent or other person appointed by the Security Agent or any such Receiver in connection with this Bond and Floating Charge shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Bond and Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Agent and any

Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Bond and Floating Charge.

17. Avoidance of payments

- 17.1. Any amount which has been paid by the Chargor to a Receiver or the Security Agent and which is, in the opinion of the Security Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Bond and Floating Charge.

18. Notices

- 18.1. The Chargor and the Security Agent agree and acknowledge that the provisions of Clause 32 (Notices) of the Facility Agreement shall apply to this Bond and Floating Charge.

19. Assignment

- 19.1. The Chargor hereby agrees and acknowledges that the rights of the Security Agent under this Bond and Floating Charge may be transferred to a new Security Agent in the manner provided in the Facility Agreement.

20. Trusts

- 20.1. The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Bond and Floating Charge on trust for each of the Secured Parties.

21. Counterparts

- 21.1. This Bond and Floating Charge may be executed in any number of counterparts and by the parties to this Bond and Floating Charge on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.
- 21.2. The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery at page 1 of this Bond and Floating Charge.

22. Governing law and jurisdiction

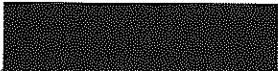
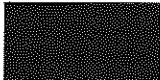
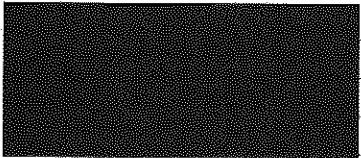
- 22.1. This Bond and Floating Charge shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

23. Consent and authorisation

23.1. The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 1.4 for preservation and execution.

IN WITNESS WHEREOF this Bond and Floating Charge, consisting of this and the preceding 13 pages, is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Bond and Floating Charge:

For SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED

 signature of witness	 signature of director
<i>CRAIG FENIME HUTCHISON</i> full name of above (print)	X <i>GUY CHRISTOPHER THORLEY</i> full name of above (print)
 Address of witness	X <i>22nd MARCH 2018</i> date of signing
	X <i>DOLPHINTON</i> place of signing

For ALLIED IRISH BANKS p.l.c

signature of witness	signature of authorised signatory
full name of above (print)	full name of above (print)
	date of signing
Address of witness	place of signing

23. Consent and authorisation

23.1. The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 1.4 for preservation and execution.

IN WITNESS WHEREOF this Bond and Floating Charge, consisting of this and the preceding 13 pages, is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Bond and Floating Charge:

For SOUTH EAST EDINBURGH DEVELOPMENT COMPANY LIMITED

signature of witness

signature of director

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For ALLIED IRISH BANKS p.l.c

signature of witness

signature of authorised signatory

ENDR MULLEN

full name of above (print)

AIB, BANKCENTRE
BALLSBRIDGE
DUBLIN 4

Address of witness

full name of above (print)

date of signing

place of signing

