

In accordance with Sections 859A and 859J of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009.

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House

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 no instrument. Use form LL MR08

For further information, please refer to our guidance at: www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with 21 days beginning with the day after the date of creation of the charge 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 scanned and placed on the public record. **Do not send the original.**

MONDAY



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SCT

17/11/2014

129

COMPANIES HOUSE

1 **LLP details**

LLP number

LLP name in full

For official use

→ **Filling 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

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

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.

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4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

The whole of the property (excluding deposits received from tenants of the Units) which is or may be from time to time while this Charge is in force comprised in the property and undertaking of the Chargor.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details, please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 LLP?

☒ Yes

7 Negative Pledge

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

☒ Yes

☐ No

8 Trustee statement ^①

You may tick the box if the LLP 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 LL MR06).

9 Signature

Please sign the form here.

Signature

Signature

X

[Handwritten Signature]

PARTNER
FOR THORNTONS LAW LLP

X

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

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Robbie Francis (JSR/RF/HI03400.1180)**

LLP name **Thorntons Law LLP**

Address **Whitehall House, 33 Yeaman Shore**

(LP-1, Dundee)

Post town **Dundee**

County/Region

Postcode **D D 1 4 B J**

Country

DX

Telephone **01382 229111**



Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register.
- ☐ 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 LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For LLPs 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 LLPs 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

LLP number: SO303444

Charge code: SO30 3444 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th October 2014 and created by LEITH LINKS NHT 2011 LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 17th November 2014.

Given at Companies House, Edinburgh on 21st November 2014



Companies House



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

BOND AND FLOATING CHARGE

by

Leith Links NHT 2011 LLP

in favour of

Hillcrest Housing Association Limited

of all its property and undertaking

Dundee	<u>17 NOVEMBER 2014</u>
Confirmed a true and complete copy	
Signed	<u><i>[Signature]</i></u>
Notary Public	

ROBIN JAMES BUCKLEY FRANCIS
THORNTON LAW LLP
WHITEHALL HOUSE, 33 YEAMANN BURE,
DUNDEE, DD1 4BJ

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BOND AND FLOATING CHARGE

by:

Leith Links NHT 2011 LLP being a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000 (Registered Number: SO303444) and having its registered office at 19 West Tollcross, Edinburgh, EH3 9QN, (the **Chargor**),

in favour of:

Hillcrest Housing Association Limited an Industrial and Provident Society incorporated under the Industrial and Provident Society Act 1965 with registered number SP1603RS and a charity registered in Scotland with registered number SC006809 whose registered office is at 1 Explorer Road, Dundee DD2 1EG, (the **Chargee**)

(the **Chargee**),

CONSIDERING THAT:-

- (A) The **Chargor** has agreed to secure its obligations to the **Chargee** pursuant to the Loan Note Instrument by the grant of a third ranking floating charge in Scottish form;
- (B) Notwithstanding the terms of the Loan Note Instrument, no such charge was granted on or prior to the first issue of the A Loan Stock; and
- (C) That on or prior to the date of this charge, the A Loan Stock has been validly transferred to the **Chargee**, and the **Chargee** has requested that this charge be granted.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge, unless expressly stated to the contrary or the context otherwise requires, the following words and expressions shall have the following meanings:

A Loan Stock means the secured A loan stock allotted and issued by the **Chargor** pursuant to the Loan Note Instrument and the Members Agreement;

Business Day means any day which is not a Saturday, a Sunday or a bank or public holiday in Scotland;

Charge means this third ranking bond and floating charge;

Charged Assets means the whole of the property (excluding deposits received from tenants of the Units) which is or may be from time to time while this Charge is in force comprised in the property and undertaking of the Chargor;

Default Rate is as defined in the Facility Agreement;

Encumbrance means any standard security, assignation in security, floating charge, pledge, lien, hypothecation, encumbrance, title retention or any other agreement or arrangement having the effect of conferring a security interest (whether fixed or floating);

Enforcement Event means (a) the Chargor failing to pay any amount due under the A Loan Stock within 10 Business Days of the due date and/or (b) any of the A Loan Stock becoming immediately repayable in terms of the A Loan Stock;

Facility Agreement means the agreement referred to as such between the Chargor and the Local Authority dated 31 October 2011;

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);

Guarantee Security Document is as defined in the Inter Creditor Agreement;

Inter Creditor Agreement means an inter creditor and ranking agreement between, amongst others, the Chargor, Teague and the Local Authority;

Loan Note Instrument means the loan note instrument of the Chargor dated 31 October 2011;

Local Authority means The City of Edinburgh Council, being incorporated under the Local Government etc (Scotland) Act 1994 and having its principal place of business at City Chambers, High Street, Edinburgh EH1 1YJ;

Management and Maintenance Agreement is as defined in the Facility Agreement;

Members Agreement means the agreement of that name dated 31 October among the Chargor, Teague, the Local Authority and SFT;

Receiver means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver;

Security Documents is as defined in the Facility Agreement;

Secured Liabilities means all present and future obligations and liabilities of the Chargor to the Chargee hereunder and under the A Loan Stock, this Charge and/or any deed or document supplemental thereto, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Chargee;

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

Security Period means the period beginning on the date hereof and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the floating charge hereby created has been finally released and discharged;

SFT means Scottish Futures Trust Investments Limited (Registered Number SC381388), whose registered office is at 1st Floor, 11-15 Thistle Street, Edinburgh, EH2 1DF; and

Teague means Teague Homes (UK) Limited a company incorporated in England & Wales with registered number 06524878 whose registered office at 1 Queens Parade, Brownlow Road, London N11 2DN;

Unit is as defined in the Management and Maintenance Agreement.

1.2 Interpretation

In this Charge, except where the context otherwise requires:

- 1.2.1 all references to Clauses are references to Clauses of this Charge;
- 1.2.2 words signifying the masculine include the feminine and words signifying the neuter include the masculine and the feminine, and words importing the singular include the plural and vice versa;

- 1.2.3 any reference to any statutory provision or enactment of any kind having the force of law includes a reference to that provision as from time to time amended, extended or re-enacted;
- 1.2.4 all references to agreements, documents, or other instruments include a reference to the same as amended or supplemented or restated from time to time by all the parties;
- 1.2.5 all references to the Chargor and the Chargee include a reference to their successors and permitted assignees;
- 1.2.6 any undertaking by the parties not to do any act or thing shall, so far as it is within the power of that party, be deemed to include an undertaking to use reasonable endeavours (taking into account the extent of any control or influence it may have) not to allow or permit the doing of that thing;
- 1.2.7 any notice, instruction, notification, direction, request, consent or approval contemplated herein shall be made or given in writing; and
- 1.2.8 the headings to the Clauses are inserted for convenience only and do not affect the interpretation of this Charge; and
- 1.2.9 where the words "include(s)" or "including" are used they are illustrative and shall not limit the scope of the words preceding them.

2. BOND

The Chargor undertakes to the Chargee that it will pay or discharge to the Chargee or as it may direct all the Secured Liabilities on the due date therefore in accordance with the terms of this Charge and the Inter Creditor Agreement.

3. FLOATING CHARGE

- 3.1 The Chargor, being a limited liability partnership incorporated in Scotland, as security for the payment and discharge of all the Secured Liabilities HEREBY GRANTS in favour of the Chargee a floating charge over the whole of the Charged Assets.
- 3.2 The floating charge granted by the Chargor pursuant to Clause 3.1 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

- 3.3 The floating charge granted by the Chargor pursuant to Clause 3.1 shall be a third ranking security as provided by the Inter Creditor Agreement, and the Chargor undertakes to the Chargee that except as permitted by the terms of the Facility Agreement, the Inter Creditor Agreement, the Security Documents and the Guarantee Security Document, no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this Charge.

- ~~3.4 Except with the prior written consent of the Chargee or as expressly permitted by the terms of the Facility Agreement, the Security Documents, the Inter Creditor Agreement and the Members Agreement (as defined in the Facility Agreement), the Chargor shall not sell, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets.~~

4. UNDERTAKINGS

- 4.1 The Chargor hereby undertakes with the Chargee, for the duration of the Security Period, in accordance with the following provisions.
- 4.2 The Chargor will carry on and conduct its business and affairs in a proper and efficient manner.
- 4.3 The Chargor will take all reasonable steps to procure that the Units are managed and maintained to the standards set out in the Management and Maintenance Agreement, whether by the Developer or any other person.
- 4.4 If the Chargor at any time defaults in keeping its Charged Assets in good and sufficient state of repair and in good working order or in effecting or keeping up any Insurances or in producing to the Chargee any such policy or receipt, the Chargee may, but shall not be obliged to, repair and maintain the same with power to enter into the Chargor's premises for that purpose or as the case may require to effect or renew any such insurance as aforesaid as the Chargee shall think fit and any sum or sums so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand together with interest at the Default Rate from the date of payment by the Chargee as aforesaid.
- 4.5 All money which may at any time be received or receivable under any Insurances against such risks as aforesaid shall be declared to be held in trust for the Chargee unless applied in replacing, restoring or reinstating the property destroyed or damaged.

4.6 The Chargor will observe and perform in all material respects restrictive and other covenants and stipulations and burdens for the time being affecting their respective heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not without the prior consent in writing of the Chargee enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or suffer or omit to be done any act, matter or thing whereby any provisions of any act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.

4.7 The Chargor will comply with all its obligations under or in respect of the A Loan Stock and the Inter Creditor Agreement.

4.8 The Chargor will notify the Chargee immediately in the event of any creditor exercising diligence against it or any of the Charged Assets or taking any steps which might be expected to lead thereto.

4.9 The Chargor will, if the Chargee so requires, deposit with the Chargee all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Charged Assets, subject to the terms of the Security Documents, the Guarantee Security Document and the Inter Creditor Agreement.

5. ENFORCEMENT

5.1 This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:

5.1.1 the occurrence of an Enforcement Event;

5.1.2 the making of an application for the administration (whether out of court or otherwise) of the Chargor or the giving or filing of any person of notice in relation to the appointment of an administrator; or

5.1.3 any request from the Chargee to the Chargor that a Receiver or administrator be appointed forthwith.

5.2 To the extent that Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Chargee shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in

accordance with this clause 5.2 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other methods as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 5.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or designated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.

6. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

6.1 At any time after this Charge has become enforceable the Chargee shall be and is entitled to appoint in writing any one or more persons as:

6.1.1 a Receiver of all or any of the Charged Assets; and/or

6.1.2 an administrator of the Chargor,

in each case in accordance with and to the extent permitted by applicable laws and subject to the terms of the Facility Agreement, the Security Documents, the Guarantee Security Document and the Inter Creditor Agreement. The Chargee 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.

6.2 The power to appoint a Receiver or administrator of the Charged Assets shall be immediately exercisable in relation to the security created by the Chargor by or pursuant to this Charge, and the Chargee may then by instrument in writing appoint any person or persons (if more than one with power to act both jointly and severally) to be a Receiver or administrator of the Charged Assets.

6.3 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 Chargee shall be entitled to appoint another person or persons as Receiver or Receivers in his place.

6.4 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Chargee specifies to the contrary).

- 6.5 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 Chargee 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.
- 6.6 Subject to section 58 of the Insolvency Act 1986, the Chargee 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.
- 6.7 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:-
- 6.7.1 to promote the formation of any new limited liability partnership, company or corporation;
 - 6.7.2 to become a member of, subscribe for or acquire for cash or otherwise any interest in or share capital of such new limited liability partnership, 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;
 - 6.7.3 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged Assets or any part thereof to any such new limited liability partnership, company or corporation and accept as consideration or part of the consideration therefore in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it any membership rights, shares or further shares in any such limited liability partnership, 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;
 - 6.7.4 to make any arrangement or compromise which the Chargee or the Receiver may think fit;
 - 6.7.5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
 - 6.7.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets including, without limitation,

all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;

6.7.7 to convene a meeting of the members of the Chargor;

6.7.8 to acquire any property on behalf of the Chargor;

6.7.9 ~~to exercise all powers conferred by the Insolvency Act 1986 on receivers~~ appointed in England and Wales in respect of any of the Charged Assets located in England and Wales;

6.7.10 to do all other acts and things as he may consider necessary or desirable for protecting or realising the Charged 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 Charge, and exercise in relation to the Charged 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.

6.8 No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

7. APPLICATION OF ENFORCEMENT MONIES

7.1 All monies received by the Chargee or any Receiver shall be applied by them, subject to the Facility Agreement, the Inter Creditor Agreement, the Security Documents and the Guarantee Security Document.

7.2 Nothing contained in this Charge shall limit the right of the Receiver or the Chargee (and the Chargor acknowledges that the Receiver and the Chargee are so entitled) if and for so long as the Receiver or the Chargee, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account, without any obligation to apply the same or any part thereof in or toward the discharge of any Secured Liability.

8. RELEASE AND DISCHARGE

- 8.1 The Chargee may at any time release the Chargor from any or all of its obligations under or pursuant to this Charge and/or all or any part of the Charged Assets from the security created by this Charge upon such terms as the Chargee may think fit but nothing in this Charge does, shall constitute or is intended to constitute a release of any of the Charged Assets.
-
- 8.2 Upon irrevocable payment or discharge in full of the Secured Liabilities, the Chargee shall at the Chargor's request and cost release to the Chargor (or as it may direct) the Charged Assets from the floating charge hereby created.

9. PROTECTION OF SECURITY

- 9.1 The security created by this Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of party only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 9.2 The security created by this 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 Chargee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 9.3 No failure on the part of the Chargee or any Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Charge or any other document relating to 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 Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 9.4 Each of the provisions in this 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 howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

10. FURTHER ASSURANCE

- 10.1 The Chargor shall execute and do all such assurances, acts and things as the Chargee may require for perfecting or protecting the security created by or pursuant to this Charge over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Chargee or in any Receiver and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Charged Assets whether to the Chargee or to its nominee(s) or otherwise and give all notices, orders and directions which the Chargee may think expedient including, if so required by the Chargee in the case of securities over heritable property, any such clauses as are contained in any of the Chargee's standard or usual forms of standard security from time to time (including variations to the standard conditions set out in Schedule 3 of the Conveyancing & Feudal Reform (Scotland) Act 1970).

11. MANDATE AND ATTORNEY

- 11.1 The Chargor, subject to Clause 11.2, hereby irrevocably appoints the Chargee and any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as its act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Chargee or Receiver may require for perfecting or protecting the title of the Chargee or Receiver to the Charged Assets or for vesting any of the Charged Assets in the Chargee or Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Chargee or Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Chargee or Receiver of all or any of the Charged Assets.
- 11.2 Such appointments shall take effect immediately, but the powers conferred thereby shall only become exercisable upon the occurrence of an Event of Default.
- 11.3 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.

12. EXPENSES

- 12.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security hereby granted and the expenses of any discharge hereof.
- 12.2 All costs, charges and expenses incurred and all payments made by the Chargee or any Receiver hereunder in the lawful exercise of the powers hereby conferred ~~whether or not occasioned by any act, neglect or default of the Chargor~~ shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and charged as between the Chargee or any Receiver and the Chargor on the basis of a full and unqualified indemnity.

13. INDEMNITY

Subject to the Facility Agreement and the Inter Creditor Agreement, the Chargee, every Receiver and every attorney, manager, agent or other person appointed by the Chargee or any such Receiver in connection herewith shall be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Charged Assets, and the Chargee and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

14. AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Chargor to the Chargee and which is, in the opinion of the Chargee, 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 Charge.

15. ASSIGNATION

The Chargee shall be entitled to assign the security hereby granted to any person to which it validly transfers the A Loan Stock in accordance with the Members Agreement; with effect from the date of that assignation, all references in this Bond

and Floating Charge (including references in this clause 15) to the Chargee shall be deemed to be references to the assignee, and the assignee shall be entitled as from that date to exercise all rights and remedies of the Chargee under this Bond and Floating Charge accordingly.

16. NOTICES

Any document, notice, notification, statement, application for consent or any other thing required to be given or served in terms of this Charge may be given or served personally, or by sending the same by first class recorded delivery post at or to:

- 16.1 in the case of the Chargee, Hillcrest Housing Association Limited, 1 Explorer Road, Dundee DD2 1EG (attention: The Chief Executive); or
- 16.2 in the case of the Chargor, Leith Links NHT 2011 LLP, at its registered office from time to time;

or in each case, at or to such other address as shall have been notified to the either the Chargor or the Chargee as applicable for that purpose.

Any document, notice, statement or other thing given or served by post in accordance with Clause 16.1 shall be deemed to have been duly given or served on the second Business Day after the letter containing the same was posted, and in proving that any document, notice, statement or other thing was so given or served, it shall be necessary only to prove that the same was properly addressed and posted in accordance with the provisions of the foregoing paragraph.

17. CERTIFICATE AND CONSENT TO REGISTRATION

- 17.1 A certificate signed by a duly authorised officer of the Chargee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 17.2 The Chargor consents to the registration of this Charge and of the certificate referred to in Clause 17.1 above for preservation and execution.

18. LAW AND JURISDICTION

This Charge shall be governed by and construed in accordance with the laws of Scotland, and the parties submit to the irrevocable and exclusive jurisdiction of the Scottish courts.

IN WITNESS WHEREOF this Charge consisting of this and the preceding 15 pages, is executed as follows:

Signed for and on behalf of **Leith Links NHT 2011 LLP** by

Christa Reekie Director/Authorised Signatory of Scottish Futures Trust Investments Limited/ ~~the Local Authority~~ as member

CHRISTA MARGARETHA REEKIE Full Name

at Edinburgh

on the 28th day of October 2014

in the presence of:

Witness Christine Alice Gray

Name CHRISTINE ALICE GRAY

Address 11-15 Thistle Street, Edinburgh EH2 1DF

Signed for and on behalf of **Hillcrest Housing Association Limited** by

Angela Margaret Linow Full Name

at OUNDEE

on the 7TH day of NOVEMBER 2014

in the presence of:

Witness Robin James Douglas Francis

Name ROBIN JAMES DOUGLAS FRANCIS

Address HAIPHILL HOUSE, 33 YEAMMAN STAGE, BUNDEE