

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
register a charge
by instrument.

For further information, please
go to:
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for**
21 days beginning with the day after the date of crea
delivered outside of the 21 days it will be rejected un
court order extending the time for delivery.

THURSDAY



S2MKUWKB

SCT 05/12/2013 #140
COMPANIES HOUSE



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 4 5 4 7 9 0

Company name in full BROUGHTY FERRY ESTATES LIMITED (the "Chargor")

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 d 2 d 8 m 1 m 1 y 2 y 0 y 1 y 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 SANTANDER UK PLC as Security Trustee for each Group Member

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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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.

Description

All the undertaking, property and assets whatsoever and wheresoever both present and future of the Chargor.

Definitions

"Group" means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being;

"Group Member" means each member of the Group

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Continuation page

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

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

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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

X



FOR ANDERSON STRATHKIRK LLP. X

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

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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 SAN0086.0012/DJG/EGA

Company name ANDERSON STRATHERN LLP

Address 1 RUTLAND COURT

Post town EDINBURGH

County/Region

Postcode E H 3 8 E Y

Country

DX DX ED 3

Telephone 0131 270 7700



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: 454790

Charge code: SC45 4790 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th November 2013 and created by BROUGHTY FERRY ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2013.

Given at Companies House, Edinburgh on 10th December 2013



Companies House



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

BOND & FLOATING CHARGE

Between

(1)

Certified a true copy

Anderson Strathern LLP
1 Rutland Court
Edinburgh EH3 8EY

Name	Broughty Ferry Estates Limited
Registered number	SC454790
Address	East Kingsway Business Centre, Mid Craigie Trading Estate, Mid Craigie Road, Dundee DD4 7RH
Fax number	

(Chargor) and

(2) **Santander UK plc** as security trustee for each Group Member (**Lender**)

This Floating Charge is subject to the following provisions:-

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge, unless the context otherwise requires:

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Edinburgh and Glasgow

Charged Assets means all the undertaking, property and assets of the Chargor described in clause 3.1 (Floating charge), including any part thereof and any interest therein

CML Lenders' Handbook means the Council of Mortgage Lenders Lenders' Handbook for Scotland for the time being, a copy of the latest edition of which is available at www.cml.org.uk

Debts means all of its book and other debts and their proceeds and all monies due and owing to the Chargor

Default Rate means the highest rate of interest referred to in the Finance Documents

Event of Default means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

Finance Documents means the documents governing the terms of the Secured Liabilities

Group means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

Group Member means each member of the Group

Holding Company means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insurances means all contracts or policies of insurance in which the Chargor has an interest

Material Adverse Effect means a material adverse effect on:

- (a) the business, assets or financial condition of the Chargor and/or
- (b) the ability of the Chargor to perform any of its obligations under the Finance Documents to which it is a party and/or
- (c) the value or enforceability of the Security held by any Group Member in respect of the Secured Liabilities

Party means a party to this Charge and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

Permitted Security means:

- (a) any Security granted in favour of the Lender
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor
- (c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor or
- (e) any Security permitted by the Lender in writing

Receiver means any one or more receivers and/or managers appointed by the Lender pursuant to this Charge in respect of the Chargor or over all or any of the Charged Assets

Secured Liabilities means all moneys and liabilities now or hereafter due, owing or incurred by the Chargor to the Group Members (or any of them) when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period from the date of this Charge until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

1.2 Construction

(a) Any reference in this Charge to:

- (i) **assets** includes present and future property, revenues and rights of every description;
- (ii) clauses and schedules are references to clauses and schedules of this Charge;
- (iii) **this Charge** or any other agreement or instrument is a reference to this Charge or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;
- (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Group Member only) its permitted assignees and transferees;
- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or

provisions) that most nearly corresponds to it in any amendment to or replacement of the CML Lenders' Handbook as at the date of this letter; and

- (b) Clause and schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been:
 - (i) remedied to the satisfaction of the Group Member party to the Finance Document under the terms of which the Event of Default occurred; or
 - (ii) waived by that Group Member in writing.
- (d) Words importing the plural shall include the singular and vice versa.

1.3 Qualifying floating charge

This Charge contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1 (Floating charge).

1.4 Administration

- (a) Any reference in this Charge, or any other document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Charge or any other document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

2 BOND

- 2.1 The Chargor undertakes and obliges itself to the Lender (as security trustee for the Group Members) that it will on demand pay and discharge the Secured Liabilities.
- 2.2 If the Chargor fails to pay any amount payable by it under this Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded monthly.

3 FLOATING CHARGE

3.1 Floating charge

The Chargor charges to the Lender as a continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all its undertaking, property and assets whatsoever and wheresoever both present and future.

3.2 Priority

The charge created by this Charge:

- (a) rank as a first charge; and
- (b) is given with full title guarantee.

3.3 Enforcement

The Lender shall be entitled to enforce the floating charge created by this Charge as regards all or any of the Chargor's assets if:

- (a) an Event of Default is continuing; or
- (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, sequestration or other process or to be otherwise in jeopardy; or
- (c) if, without the prior written consent of the Lender or as permitted under this Charge:
 - (i) the Chargor creates any Security (whether by way of fixed or floating Security) over, or otherwise encumbers, any of the Charged Assets subject to a floating charge under this Charge or attempts to do so;
 - (ii) any person levies or attempts to levy any distress, attachment, execution, sequestration or other process against any of the Charged Assets; or
 - (iii) any action, proceedings, procedure or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor.

3.4 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Charge to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 UNDERTAKINGS

4.1 Duration

The undertakings in this clause 4 remain in force during the Security Period.

4.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of its assets, other than Permitted Security.

4.3 Debts

The Chargor will not, without the prior written consent of the Lender set off, vary, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of any Debt:

4.4 Deposit of Deeds

The Chargor will deposit with the Lender (to be held at the risk of the Chargor) all deeds and documents of title relating to the Charged Assets as the Lender may require.

4.5 Compliance with covenants

The Chargor will:

- (a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and
- (c) not, without the written prior consent of the Lender, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

4.6 Repair

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

4.7 Information

The Chargor will produce to the Lender such documents or information relating to the Charged Assets as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning the Charged Assets or alleging any breach of its obligations relating to the Charged Assets.

4.8 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Lender.

4.9 Third Party Rights

The Chargor will not, without the prior written consent of the Lender, permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of any Property or any other Charged Asset.

4.10 Additional Property

- (a) The Chargor will inform the Lender immediately on contracting to purchase any estate or interest in any property and will supply the Lender with such details of any such purchase as the Lender may from time to time reasonably require.
- (b) The Chargor will, on demand by the Lender, and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage (or equivalent security in the relevant jurisdiction) in favour of the Lender over any property which becomes vested in it after the date of this Charge in form and substance satisfactory to the Lender.

4.11 Insurances

- (a) The Chargor shall effect:
 - (i) insurance of the Charged Assets in accordance with paragraph 6.13 of the CML Lenders' Handbook save that:
 - (A) the excesses in respect of such insurance shall not exceed the amounts specified by the Lender;
 - (B) the insurance shall be for the full reinstatement value of the Charged Assets;
 - (ii) insurance against acts of terrorism; and
 - (iii) insurance against 3 years loss of rent,all such Insurances to be in amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).
- (b) The Chargor will procure that the Lender is either joint insured or, if so agreed by the Lender, noted as mortgagee and loss payee on each such insurance policy and that every such policy shall contain:
 - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and
 - (ii) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 10 Business Days' notice.
- (c) The Chargor will promptly on request supply copies of its Insurances and will notify the Lender of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.
- (d) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.
- (e) The Chargor shall promptly pay all premiums and do all other things necessary to keep all of the Insurances.

- (f) If the Chargor fails to comply with any of the provisions of this clause 4.11, the Lender shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor.
- (g) Subject to clause 4.11(h), the Chargor shall apply all monies received or receivable under any Insurance (other than any insurance in respect of any third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending such replacement, restoration or reinstatement of the Property, be credited to an Account specified by the Lender.
- (h) To the extent that any Insurance and any occupational lease does not restrict the proceeds of insurance being used to prepay the Secured Liabilities, the proceeds of insurance shall:
 - (i) if at the relevant time an Event of Default has occurred and is continuing; or
 - (ii) at any other time, if the Lender requests or requires it in writing,
 be used to prepay the Secured Liabilities.

4.12 Restrictions on dealing with Charged Assets

The Chargor will not without the prior written consent of the Lender, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of any of the Charged Assets or agree to do so other than in the ordinary course of its business.

4.13 Power to remedy

- (a) If the Chargor at any time defaults in complying with any of its obligations contained in this Charge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- (b) Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

5 FURTHER ASSURANCE

5.1 Further assurance

The Chargor shall, if and when required by the Lender:

- (a) execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Charge over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- (b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Lender shall require referring or drawing attention to the security constituted by or pursuant to this Charge.

5.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice and such other clauses for the benefit of the Group Members as the Lender may reasonably require.

6 CERTAIN POWERS OF THE LENDER

6.1 Powers on enforcement

At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers and discretions conferred by this Charge on a Receiver either expressly or by reference.

6.2 Subsequent Security

- (a) If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor.
- (b) If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

6.3 Contingencies

- (a) If the Lender enforces the security constituted by this Charge at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- (b) The Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
 - (i) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement;
 - (ii) paying remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

6.4 Redemption of prior Security

If an Event of Default is continuing or if requested by the Chargor, the Lender may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7 APPOINTMENT AND POWERS OF RECEIVER

7.1 Appointment

- (a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may by instrument in writing executed as a Charge or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment.
- (c) The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.
- (d) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

7.2 Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

7.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- (b) exercise in respect of the Charged Assets all voting or other powers or rights available to a registered or other holder in such manner as he may think fit; and/or
- (c) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof; and/or
- (d) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- (e) raise or borrow any money from or incur any other liability to any Group Member or others on such terms, with or without security, as he may think fit and so that any

such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or

- (f) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- (g) promote the formation of companies with a view to the same becoming a Subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- (h) make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or
- (i) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or
- (j) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 7.3; and/or
- (k) make calls conditionally, or unconditionally, on the members of the Chargor in respect of uncalled capital; and/or
- (l) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- (m) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets in such manner as he may think fit; and/or
- (n) delegate his powers in accordance with clause 10 (Delegation); and/or
- (o) sign any document, execute any Charge and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 7.3 or to the realisation of the Security created by or pursuant to this Charge and to use the name of the Chargor for all the purposes referred to in this clause 7.3.

7.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver.

8 APPLICATION OF PROCEEDS

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the

Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Group Members may from time to time conclusively agree, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

9 PROTECTION OF THIRD PARTIES

9.1 Deemed right to enforce

In favour of any purchaser or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender as varied and extended by this Charge, shall be deemed to arise, immediately after the execution of this Charge.

9.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Charge has become exercisable or whether any money is due on the security of this Charge or as to the propriety or regularity of any sale by, or other dealing with, the Lender or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Charge and to be valid and effectual accordingly.

10 DELEGATION

The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Charge. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

11 INDEMNITIES

11.1 Enforcement costs

The Chargor shall pay to the Lender on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender or any Receiver in connection with the enforcement, preservation or release of any rights under this Charge on a full indemnity basis.

11.2 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Charge and the officers and employees of the Lender and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- (a) anything done or omitted in the exercise, or purported exercise, of the powers contained in this Charge; or
- (b) any breach by the Chargor of any of its obligations under this Charge; or
- (c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Charge had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

12 POWER OF ATTORNEY

12.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Lender and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 5.1 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all Charges, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Charge or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Charge.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 12.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 12.1 (Power of attorney).

13 MISCELLANEOUS

13.1 Continuing security

This Charge and the obligations of the Chargor under this Charge shall:

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Security, right or remedy held by or available to any Group Member; and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Security, right or remedy.

13.2 Settlements conditional

Any settlement or discharge between any Group Member and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Group Member

(whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Charge as if such settlement on discharge had not occurred.

13.3 Retention

The Lender will be entitled to retain this Charge for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Lender may retain this Charge for so long as it requires in respect of any liability of the Chargor under this Charge.

13.4 Deposits

Without prejudice to any right of set-off which any Group Member may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with a Group Member at any time when:

- (a) this security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

that time deposit shall automatically be renewed for any further maturity which the relevant Group Member considers appropriate.

13.5 No responsibility for loss

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Charge.

13.6 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as creditor in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a creditor in possession may be liable.

14 PARTIAL INVALIDITY

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 provisions under the law of any other jurisdiction will in any way be affected or impaired.

15 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender or any Group Member, any right or remedy available to it under this Charge or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Charge and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law.

16 NOTICES

16.1 Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

16.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Charge is:

(a) in the case of the Chargor, that specified above; and

(b) in the case of the Lender:

Address: Santander UK plc
298 Deansgate
Manchester
M3 4HH

Fax number: 0161 953 3517

Attention: Commercial Property Administration Manager,

or any substitute address, fax number or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

16.3

(a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or 5 days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 16.2, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

17 CALCULATIONS AND CERTIFICATES

17.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Charge, the entries made in the accounts maintained by a Group Member are prima facie evidence of the matters to which they relate.

17.2 Certificates and determinations

Any certification or determination by the Lender or a Group Member under this Charge or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17.3 No set off by the Chargor

All payments to be made by the Chargor under this Charge shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

18 SET OFF

The Lender or a Group Member may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender or that Group Member to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender or that Group Member may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

19 CURRENCY

If a payment is made to the Lender under this Charge in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

20 ASSIGNMENT

20.1 The Lender or any Group Member may at any time assign or otherwise transfer all or any part of its rights and obligations under this Charge or any Security created by or under it.

20.2 The Lender and each Group Member may disclose to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
 - (i) the Secured Liabilities; and/or
 - (ii) its rights and obligations under this Charge;
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is its Affiliate,

any information about the Chargor and this Charge as the Lender or that Group Member shall consider appropriate.

20.3 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Charge.

21 GOVERNING LAW

This Charge shall be governed by, and construed in accordance with, Scots law and all claims and disputes between the Parties arising out of or in connection with this Charge (whether or not contractual in nature) shall be determined in accordance with Scots law. If in any court either Party argues that a court other than the courts of Scotland has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Charge that issue shall be determined in accordance with Scots law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law:

IN WITNESS WHEREOF these presents typewritten on this and the preceding sixteen pages are subscribed as follows:-

SUBSCRIBED for and on behalf of Broughty Ferry Estates Limited

at Glasgow on 28/11/13 by: John Gerard Meenan, Lawful Attorney
[Signature] Director Attorney for Broughty Ferry Estates Limited
Full Name

[Signature] Director/Secretary Witness

Kathryn Louise Black Full Name Full Name
The C/A'boro
45 Gordon St Glasgow

SUBSCRIBED for and on behalf of SANTANDER UK PLC

By:

Registered No: SC454790

Broughty Ferry Estates Limited (Company)

Minutes of a meeting of the directors of the Company held at

on 2013.

Present: (Chairman)

In attendance:

- 1 The Chairman reported that due notice of the meeting had been properly given to all directors and that the meeting had been convened to consider and, if thought fit, approve various documents relating to a secured loan facility to be made available to the Company by Santander UK plc (**Lender**).
- 2 The directors present declared all relevant interests and the Chairman reported that the meeting was quorate and could proceed to business.
- 3 A bond and floating charge (**Charge**) to be granted by the Company in favour of the Lender as security trustee for Santander UK plc (registered number 2294747) and its subsidiaries for the time being (each a **Group Member**) was produced to the meeting.
- 4 The directors noted that the Charge would secure all liabilities, present and future, of the Company to the Group Members or any of them.
- 5 After due and careful consideration, the directors confirmed their full understanding of the effect and implications for the Company of entering into the Charge and unanimously expressed the opinion that:
 - (a) having regard to the factors relevant to the decision, entering into the Charge would be most likely to promote the success of the Company for the benefit of its members as a whole;
 - (b) the execution and delivery of the Charge and the performance of its obligations thereunder do not contravene any agreement or any obligations binding on the Company; and
 - (c) after having taken account of the Company's internal financial information, the Company will be solvent at the time of, and after, the execution of the Charge and it will be able to continue to trade and to pay its debts as they fall due.
- 6 It was unanimously resolved that:
 - (a) the execution and delivery by the Company of the Charge and the performance of its obligations thereunder be and is hereby approved;
 - (b) any two directors of the Company, or any director and the company secretary, be and are hereby authorised and instructed to execute and deliver the Charge; and

(c) the Charge be registered at Companies House.

7 There being no further business, the meeting closed.

.....
Chairman of the meeting

I certify that the above is a true copy of the entry appearing in the minute book of the Company.

.....
Secretary

A handwritten signature in black ink, consisting of a stylized, cursive letter 'A' followed by a horizontal stroke.