

M

COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Please complete legibly, preferably in black type, or bold black lettering

1112

SC255675

Name of company

* CALA Land Investments (Bearsden) Limited (the "Chargor")

* insert full name of Company

Date of creation of the charge (note 1)

10 July 2018

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (Charge Code SC25 5675 0012) (the "Floating Charge")

Names of the persons entitled to charge

Bank of Scotland plc as Security Trustee

Short particulars of all the property charged

The whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor.

COMPANIES HOUSE

25 JUL 2018

EDINBURGH FRONT DESK

Presenter's name address and reference (if any):

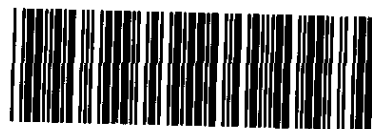
Dickson Minto W.S
16 Charlotte Square
Edinburgh
EH2 4DF

199

For official use (06/2005)
Charges Section

Post room

WEDNESDAY



S7AXEYFM

SCT

25/07/2018

#35

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Rider A

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

6 July 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Rider B

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not
write in
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

***Please complete
legibly, preferably
in black type or
bold block lettering***

See Rider C

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Signed Dickson Muntz Date 25/7/18

On behalf of ~~company~~ [chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

CALA LAND INVESTMENTS (BEARSDEN) LIMITED
(REGISTERED NUMBER SC255675)

RIDER A – FORM 466 (INTERCREDITOR AGREEMENT)

Names, and addresses of the persons who have executed the instrument of alteration

1. CALA Group (Holdings) Limited (Company Number 08428265) and having its registered office at Cala House, 54 The Causeway, Staines-Upon-Thames, Surrey TW18 3AX (the **"Parent"**);
2. CALA Group Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
3. CALA Homes Limited, Johnstone House, 52-54 Rose Street, Aberdeen AB10 1HA;
4. CALA Management Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
5. CALA Ventures Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
6. CALA 1999 Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
7. CALA Land Investments Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
8. CALA Land Investments (Bearsden) Limited, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;
9. CALA 1 Limited, Cala House, 54 The Causeway, Staines-Upon-Thames, Surrey TW18 3AX;
10. Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ;
11. HSBC UK Bank plc, 1 Centenary Square, Birmingham, United Kingdom B1 1HQ;
12. National Westminster Bank plc, 135 Bishopsgate, London EC2M 3UR;
13. Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN;
14. ICBC (London) plc, 81 King William Street, London EC4N 7BG; and
15. The Trustees of the CALA Retirement and Death Benefits Scheme (the **"Pension Creditor"**).

CALA LAND INVESTMENTS (BEARSDEN) LIMITED
(REGISTERED NUMBER SC255675)

RIDER B – FORM 466 (INTERCREDITOR AGREEMENT)

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

1. No encumbrances

No Obligor will (and each Obligor will procure that none of its Subsidiaries will) create or permit to subsist any encumbrance over any of its assets or give any financial support to any person for, in respect of or in connection with, any of the Hedging Liabilities other than under the original terms of the Hedging Documents or the Senior Security Documents and in accordance with the priority and ranking specified in the Intercreditor Agreement.

2. Further Security

Except for the Ranked Security Documents, none of the Hedge Counterparties, Ancillary Lenders, any Issuing Bank or the Pension Creditor shall take or hold or seek to take or hold any encumbrance, guarantee or indemnity from any member of the Group or require any Transaction Obligor to deposit any funds or assets or maintain any bank account with it without the prior written consent of Senior Majority Lenders.

Where:

"Agent" means the Agent as defined in the Senior Facility Agreement;

"Ancillary Facility" has the meaning given to the term **Ancillary Facility** in the Senior Facility Agreement;

"Ancillary Lender" means each Senior Lender which makes an Ancillary Facility available pursuant to the terms of the Senior Facility Agreement;

"Borrowers" means the Borrowers as defined in the Senior Facility Agreement;

"Finance Documents" means the Finance Documents as defined in the Senior Facility Agreement;

"Group" means the Parent, the Borrowers, the Guarantors and each of their respective Subsidiaries;

"Guarantors" means the Guarantors as defined in the Senior Facility Agreement;

"Hedge Counterparties" means any Senior Lender which becomes a Hedge Counterparty under the Intercreditor Agreement in each case in its capacity as a provider of interest rate hedging facilities to one or more of the Obligors and includes any person to whom any Hedging Liabilities

may be owing or payable (whether or not matured) from time to time and **Hedge Counterparty** means any of them;

"Hedging Document" has the meaning given to the **Hedging Agreement** in the Senior Facility Agreement and **Hedging Documents** means all such documents;

"Hedging Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Hedge Counterparties or any of them under the Hedging Documents together with:

- (a) all costs, charges and expenses incurred by the Hedge Counterparties or any of them in connection with the protection, preservation or enforcement of their rights under the Hedging Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any claim for damages or restitution in the event of a rescission of any of those liabilities or otherwise in connection with the Hedging Documents;
- (d) any claim against any Obligor flowing from any recovery by any Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Issuing Bank" has the meaning given to the term **Issuing Bank** in the Senior Facility Agreement;

"Management Floating Charge" means the restricted floating charge dated 19 March 2014 granted by Cala Management Limited in favour of the Trustees of the Cala Retirement and Death Benefit Scheme;

"Obligors" means the companies named in Part 1 of Schedule 1 of the Intercreditor Agreement and any company which provides additional security or provides a guarantee pursuant to the terms of the Finance Documents and accedes to the Intercreditor Agreement as an Obligor and **Obligor** means any of them;

"Ranked Security Documents" means the:

- (a) Senior Security Documents; and
- (b) Management Floating Charge;

"Security Trustee" means Bank of Scotland plc in its capacity as security trustee for the Senior Creditors and its successors which accede to the Intercreditor Agreement as Security Trustee;

"Senior Agent" means Bank of Scotland plc and its successors as Agent under the Senior Facility Agreement which accedes to the Intercreditor Agreement as Senior Agent;

"Senior Facility Agreement" means the senior facility agreement dated on or about the date of the Intercreditor Agreement between *inter alia* the Parent, the Obligors, the Senior Agent, the Senior Lenders and the Security Trustee as amended, supplemented, restated or novated from time to time;

"Senior Creditors" means the **Finance Parties** as defined in the Senior Facility Agreement;

"Senior Lender" means each Lender (as defined in the Senior Facility Agreement), Issuing Bank and Ancillary Lender;

"Senior Majority Lenders" means the **Majority Lenders** as defined in the Senior Facility Agreement;

"Senior Security Documents" has the meaning given to the term "Transaction Security Documents" in the Senior Facility Agreement;

"Shareholder" means the Shareholder as defined in the Senior Facility Agreement;

"Subsidiary" means the Subsidiary as defined in the Senior Facility Agreement; and

"Transaction Obligor" means an Obligor or the Shareholder.

Terms defined in Rider A to the Form 466 shall have the same meaning when used in this Rider B.

CALA LAND INVESTMENTS (BEARSDEN) LIMITED
(REGISTERED NUMBER SC255675)

RIDER C – FORM 466 (INTERCREDITOR AGREEMENT)

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1. The Senior Security Documents shall secure the Senior Liabilities and the Hedging Liabilities in priority to the Pension Liabilities.
2. The Senior Security Documents granted by Cala Management shall rank in priority to the Management Floating Charge.
3. *The order of ranking set out in Clause 2 of the Intercreditor Agreement shall have effect notwithstanding:*
 - (a) the dates of execution, creation, registration or recording of any of the Ranked Security Documents;
 - (b) the terms of any of the Ranked Security Documents or of any other documents;
 - (c) the date or dates on which any sum or liability forming part of the Liabilities is drawn down or incurred or arises or becomes due in any way by any member of the Group or is repaid and/or re-advanced to or by any member of the Group;
 - (d) any fluctuation in the amount from time to time of the Liabilities; or
 - (e) the existence of any credit or debit balance on any current or other account of any member of the Group held with or for the benefit of any of the Secured Parties.

Where:

"Cala Management" means CALA Management Limited, a company registered in Scotland with company number SC013655;

"Liabilities" means the Senior Liabilities, the Hedging Liabilities and the Pension Liabilities;

"Pension Liabilities" means all liabilities past present or future of the Obligors (or any of them) arising out of or in connection with the Pension Scheme whether arising under the Pension Scheme's governing documentation or under regulation, statute or otherwise;

"Pension Scheme" means the CALA Retirement and Death Benefits Scheme;

"Secured Parties" means the Senior Creditors and the Pension Creditor or any of them as the context requires;

"Senior Finance Documents" means the **Finance Documents** as defined in the Senior Facility Agreement (other than any Hedging Documents); and

"Senior Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Transaction Obligor to the Senior Lenders or any of them under the Senior Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Senior Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Senior Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities which does not breach the terms of the Intercreditor Agreement;
- (c) any further advances which may be made by the Senior Lenders or any of them in accordance with the Intercreditor Agreement to any Obligor under any agreement expressed to be supplemental to any of the Senior Finance Documents and all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Senior Finance Documents;
- (e) *any claim against any Transaction Obligor flowing from any recovery by a Transaction Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and*
- (f) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

Terms defined in Riders A and B to the Form 466 shall have the same meaning when used in this Rider C.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 255675
CHARGE CODE SC25 5675 0012

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 6 JULY 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 25 JULY 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 10
JULY 2018

BY CALA LAND INVESTMENTS (BEARSDEN) LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC AS SECURITY TRUSTEE

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 JULY 2018



Companies House



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

INTERCREDITOR AGREEMENT

6 July 2018

between

THE COMPANIES LISTED IN SCHEDULE 1
as Obligors

and

BANK OF SCOTLAND PLC
as Security Trustee

and

BANK OF SCOTLAND PLC
as Senior Agent

and

THE LENDERS LISTED IN PART 2 OF SCHEDULE 1
as Senior Lenders

and

THE TRUSTEES OF THE CALA RETIREMENT AND DEATH BENEFITS SCHEME
as Pension Creditor

and others

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

Allen & Overy LLP
13 July 2018

ALLEN & OVERY

Allen & Overy LLP

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THIS INTERCREDITOR AGREEMENT is entered into *on 6 July 2018*

BY:

- (1) **CALA GROUP (HOLDINGS) LIMITED** a limited liability company incorporated in England and Wales with registered number 08428265 and with its registered office at Cala House, 54 The Causeway, Staines-Upon-Thames, Surrey, TW18 3AX (the **Parent**);
- (2) **THE COMPANIES** named in Part 1 of Schedule 1 as Obligors;
- (3) **CALA 1 LIMITED**, a company incorporated in England and Wales with company number 08428297 (the **Shareholder**);
- (4) **THE LENDERS** named in Part 2 of Schedule 1 as Senior Lenders;
- (5) **BANK OF SCOTLAND PLC** in its capacity as Security Trustee;
- (6) **BANK OF SCOTLAND PLC** in its capacity as Senior Agent; and
- (7) **THE TRUSTEES OF THE CALA RETIREMENT AND DEATH BENEFIT SCHEME** as the Pension Creditor.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Unless a contrary intention appears words and expressions defined in the Senior Facility Agreement shall have the same meaning in this Agreement.

1.1 Definitions

In this Agreement:

Accession Agreement means an accession agreement substantially in the form set out in Part 3 of Schedule 1.

Ancillary Facility has the meaning given to the term **Ancillary Facility** in the Senior Facility Agreement.

Ancillary Lender means each Senior Lender which makes an Ancillary Facility available pursuant to the terms of the Senior Facility Agreement.

Amendment means amend, novate, vary, waive, supplement, restate or the giving of any waiver, release or consent having the same commercial effect (and **amendment**, **amend** and **amended** shall be construed accordingly).

Cala Management means CALA Management Limited, a company registered in Scotland with company number SCO13655.

Enforcement Date means the date upon which enforcement action under Clause 25.21 (Acceleration) of the Senior Facility Agreement or the equivalent provisions in any Hedging Document is taken under the Senior Finance Documents or the Hedging Documents (as applicable),

Group means the Parent, the Borrowers, the Guarantors and each of their respective Subsidiaries.

Hedge Counterparties means any Senior Lender which becomes a Hedge Counterparty under this Agreement in each case in its capacity as a provider of interest rate hedging facilities to one or more of the Obligor and includes any person to whom any Hedging Liabilities may be owing or payable (whether or not matured) from time to time and **Hedge Counterparty** means any of them.

Hedging Ancillary Document means an document evidencing an Ancillary Facility which is made available by way of a hedging facility.

Hedging Default means:

- (i) a breach by an Obligor of any obligation under a Hedging Document to make payment to the Obligor's counterparty under that Hedging Document; and
- (ii) the occurrence of an Illegality or a Tax Event as defined in the ISDA Master Agreement.

Hedging Document has the meaning given to **Hedging Agreement** in the Senior Facility Agreement and **Hedging Documents** means all such documents.

Hedging Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Hedge Counterparties or any of them under the Hedging Documents together with:

- (i) all costs, charges and expenses incurred by the Hedge Counterparties or any of them in connection with the protection, preservation or enforcement of their rights under the Hedging Documents;
- (ii) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (iii) any claim for damages or restitution in the event of a rescission of any of those liabilities or otherwise in connection with the Hedging Documents;
- (iv) any claim against any Obligor flowing from any recovery by any Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (v) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

ISDA Master Agreement means the 1992 Master Agreement or the 2002 ISDA Master Agreement.

Issuing Bank has the meaning given to the term **Issuing Bank** in the Senior Facility Agreement.

Liabilities means the Senior Liabilities, the Hedging Liabilities and the Pension Liabilities.

Management Floating Charge means the restricted floating charge dated 19 March 2014 granted by Cala Management Limited in favour of the Trustees of the Cala Retirement and Death Benefit Scheme.

Obligors means the companies named in Part 1 of Schedule 1 and any company which provides additional security or provides a guarantee pursuant to the terms of the Finance Documents and accedes to this Agreement as an Obligor and **Obligor** means any of them.

Pension Documents means the documents setting out the terms applicable to the Pension Liabilities.

Pension Enforcement Event means, in relation to Cala Management:

- (i) the appointment of a liquidator in respect of Cala Management (other than as a result of any enforcement by the Pension Creditor); or
- (ii) the appointment of a receiver, administrator or administrative receiver in respect of Cala Management by the Security Trustee.

Pension Liabilities means all liabilities past present or future of the Obligors (or any of them) arising out of or in connection with the Pension Scheme whether arising under the Pension Scheme's governing documentation or under regulation, statute or otherwise.

Pension Scheme means the CALA Retirement and Death Benefits Scheme.

Ranked Security Documents means the:

- (i) Senior Security Documents; and
- (ii) Management Floating Charge.

Recovery means all amounts received or recovered by or on behalf of any of the Senior Creditors on or after the occurrence of an enforcement event under Clause 25 (Events of Default) of the Senior Facility Agreement or the equivalent provisions in any Hedging Document in payment or on account of any Secured Liabilities but after deducting:

- (i) the reasonable costs and expenses incurred by such Creditor in effecting such receipt or Recovery; and
- (ii) any sums required by law or any court order to be paid to third parties on account of any claims preferred by law over the claims of the Senior Creditors.

Relevant Documents means:

- (i) the Senior Finance Documents;
- (ii) the Hedging Documents; and
- (iii) the documents setting out the terms applicable to the Pension Liabilities.

Secured Liabilities means the Senior Liabilities, the Hedging Liabilities and the Pension Liabilities.

Secured Parties means the Senior Creditors and the Pension Creditor or any of them as the context requires.

Security Trustee means Bank of Scotland plc in its capacity as security trustee for the Senior Creditors and its successors which accede to this Agreement as Security Trustee.

Senior Agent means Bank of Scotland plc and its successors as Agent under the Senior Facility Agreement which accedes to this Agreement as Senior Agent.

Senior Credit Participation means, in relation to the Senior Lenders and Hedge Counterparties, the aggregate of:

- (i) in the case of the Senior Lenders, their Commitments (if any) under (and as defined in) the Senior Facility Agreement; and
- (ii) in the case of the Hedge Counterparties, the Settlement Amounts (if any) which would be payable to it under any Hedging Document if the date on which the calculation is made was deemed to be an Early Termination Date for which the relevant Obligor is the Defaulting Party (and for this purpose **Settlement Amount**, **Early Termination Date** and **Defaulting Party** shall have the meanings given to them in the relevant ISDA Master Agreement), that amount to be certified by the relevant Senior Creditor in reasonable detail.

Senior Creditors means the **Finance Parties** as defined in the Senior Facility Agreement.

Senior Discharge Date means the date on which all of the Senior Liabilities and the Hedging Liabilities have been irrevocably and unconditionally discharged in full and all commitments of the Senior Lenders under the Senior Finance Documents and the Hedge Counterparties under the Hedging Documents have been cancelled.

Senior Event of Default means an **Event of Default** as defined in the Senior Facility Agreement.

Senior Facility Agreement means the senior facility agreement dated on or about the date of this Agreement between *inter alia* the Parent, the Obligors, the Senior Agent, the Senior Lenders and the Security Trustee as amended, supplemented, restated or novated from time to time.

Senior Finance Documents means the **Finance Documents** as defined in the Senior Facility Agreement (other than any Hedging Documents).

Senior Instructing Group means, at any time, any Senior Lenders and/or Hedge Counterparties whose Senior Credit Participations at that time aggregate more than 66²/₃ of the total Senior Credit Participations at that time.

Senior Lenders means each Lender (as defined in the Senior Facility Agreement), Issuing Bank and Ancillary Lender.

Senior Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Transaction Obligor to the Senior Lenders or any of them under the Senior Finance Documents together with:

- (i) all costs, charges and expenses incurred by the Senior Creditors or any of them in connection with the protection, preservation or enforcement of their rights under the Senior Finance Documents;
- (ii) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities which does not breach the terms of this Agreement;
- (iii) any further advances which may be made by the Senior Lenders or any of them in accordance with this Agreement to any Obligor under any agreement expressed to be supplemental to any of the Senior Finance Documents and all interest, fees and costs in connection therewith;
- (iv) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Senior Finance Documents;

- (v) any claim against any Transaction Obligor flowing from any recovery by a Transaction Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (vi) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

Senior Majority Lenders means the **Majority Lenders** as defined in the Senior Facility Agreement.

Senior Payment Default means the occurrence of an event specified in Clause 25.1 (Non-payment) of the Senior Facility Agreement.

Senior Security Documents has the meaning given to the term "Transaction Security Documents" in the Senior Facility Agreement.

SFA Cash Cover has the meaning given to the term **cash cover** in the Senior Facility Agreement.

Transaction Obligor means an Obligor or the Shareholder.

1.2 Interpretation

Any reference in this Agreement to:

- (a) the "**administration**", "**liquidation**", "**winding-up**" or "**dissolution**" of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or any jurisdiction in which such company carries on business;
- (b) a "**Clause**", "**Schedule**" or "**Part**" shall subject to any contrary indication be construed as a reference to a clause hereof or a schedule hereto or a part hereof;
- (c) an "**encumbrance**" or "**security**" shall be construed as a reference to a mortgage, pledge, charge, standard security, assignation in security, lien, hypothecation or other security interest securing the obligation of any person or any other type of preferential arrangement having a similar effect, including without limitation, title retention arrangements;
- (d) the expression "**to enforce**" (and all conjugations thereof) means the taking of any of the following actions:
 - (A) appointing a receiver or administrative receiver pursuant to or in respect of any security, exercising a power of sale or otherwise enforcing security; or
 - (B) applying for an administration order in respect of any member of the Group or appointing an administrator of any member of the Group or giving any notice of intention to appoint an administrator of any member of the Group; or
 - (C) suing for any payment or other benefit or otherwise instituting legal proceedings under or in connection with the Finance Documents (or any of them) or in relation to any of the Pension Liabilities; or

- (D) exercising or enforcing any rights against any of the Transaction Obligors in respect of or arising by virtue of the Finance Documents (or any of them) or in relation to any of the Pension Liabilities (including, without limitation, any right to petition for a winding-up order or an administration order or analogous proceeding), or exercising, by virtue of any claim arising in connection with the Finance Documents (or any of them) or in relation to any of the Pension Liabilities, any rights of set-off or counterclaim or right to combine accounts or banker's lien or other similar right in respect of any debt or liability (actual or contingent) due, owing or incurred by any relevant creditor to any of the Transaction Obligors; or
 - (E) passing a resolution to wind up any member of the Group;
 - (F) and includes instructing the Security Trustee to take any of such actions but does not include, in each case, exercising any right not to make any part of a loan facility available to any person or suing or proving in any insolvency proceedings in relation to any Transaction Obligor or receiving any money or other property in such insolvency proceedings;
 - (G) **"financial support"** or any similar phrases in connection with any Liabilities means (without limitation) the taking of any participation in or in respect of such Liabilities, the giving of any guarantee, indemnity or assurance against loss in respect of such Liabilities or the making of any deposit or payment in respect of or on account of any such Liabilities;
 - (H) **"law"** includes any official directive of any governmental body, agency or department and of any self regulatory or regulatory authority or organisation and any request with which banks in London are accustomed to comply;
 - (I) a **"person"** shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (J) the **"Security Trustee", "Senior Agent", "Senior Lender", "Ancillary Lender", "Issuing Bank", "Hedge Counterparties" or "Pension Creditor"** shall be construed so as to include their respective assignees, transferees, substitutes and successors; and
 - (K) words importing the singular shall include the plural and *vice versa*.
- (b) Save where the contrary is indicated, any reference in this Agreement to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be amended, varied, novated or supplemented.
 - (c) Clause, Schedule and Part headings are for ease of reference only.
 - (d) References to parties in this Agreement refer to the principals from time to time on whose behalf any agent is acting, as well as such agent.

2. RANKING OF LIABILITIES

- (a) The principal purpose of this Agreement is that:

- (i) (unless provided to the contrary in this Agreement) the Senior Liabilities, the Hedging Liabilities and the Pension Liabilities shall rank in the following order of priority:

FIRST: the Senior Liabilities and the Hedging Liabilities *pari passu* and without any preference between them; and

SECOND: the Pension Liabilities.

- (b) The Senior Security Documents shall secure the Senior Liabilities and the Hedging Liabilities in priority to the Pension Liabilities.
- (c) The Senior Security Documents granted by Cala Management shall rank in priority to the Management Floating Charge.
- (d) The order of ranking set out in Clause 2 above shall have effect notwithstanding:
 - (i) the dates of execution, creation, registration or recording of any of the Ranked Security Documents;
 - (ii) the terms of any of the Ranked Security Documents or of any other documents;
 - (iii) the date or dates on which any sum or liability forming part of the Liabilities is drawn down or incurred or arises or becomes due in any way by any member of the Group or is repaid and/or re-advanced to or by any member of the Group;
 - (iv) any fluctuation in the amount from time to time of the Liabilities; or
 - (v) the existence of any credit or debit balance on any current or other account of any member of the Group held with or for the benefit of any of the Secured Parties.

3. APPOINTMENT OF SECURITY TRUSTEE

3.1 Appointment

Each Secured Party hereby appoints the Security Trustee as its security trustee to hold all security conferred by the Senior Security Documents on trust for the Secured Parties and authorises the Security Trustee to take such action and exercise such rights and duties as are required, in each case in accordance with the terms of those Senior Security Documents and of this Agreement.

3.2 Application of sums

- (a) The Security Trustee will apply all sums paid to or received by it or any insolvency practitioner appointed by it under or in connection with the Senior Security Documents in the following order:
 - (i) in payment of all costs, expenses and liabilities (and any interest thereon) incurred by or on behalf of the Security Trustee and/or any insolvency practitioner, attorney or agent in connection with carrying out its duties and exercising its powers and discretions under those Senior Security Documents or this Agreement;
 - (ii) in payment of all unpaid costs and expenses incurred by or on behalf of the Senior Creditors in connection with the enforcement of those Senior Security Documents;

- (iii) in payment to the Senior Agent or (as the case may be) or the Hedge Counterparties towards the balance of the Senior Liabilities and the Hedging Liabilities *pari passu* between themselves; and
- (iv) in payment to the Pension Creditor for application towards the Pension Liabilities.

Any surplus shall be paid by the Security Trustee to the relevant member of the Group.

3.3 Application in order

No such proceeds or amounts shall be applied in payment of any amounts specified in any of the sub-paragraphs in Clause 3.2 above until all amounts specified in any earlier subparagraph have been paid in full.

3.4 Acknowledgements

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under Clause 3.2 shall be a good discharge of the Security Trustee (or other relevant person).

3.5 Order of Payment

The order of payment set out in Clause 3.2 above shall have effect notwithstanding:

- (a) the terms of any of the Senior Security Documents or of any other documents;
- (b) the date or dates on which any sum or liability forming part of the Liabilities is drawn down or incurred or arises or becomes due in any way by any member of the Group or is repaid and/or re-advanced to or by any member of the Group;
- (c) any fluctuation in the amount from time to time of the Liabilities; or
- (d) the existence of any credit or debit balance on any current or other account of any member of the Group held with or for the benefit of any of the Secured Parties.

4. PRESERVATION OF RIGHTS

4.1 Preservation of rights

The provisions of this Agreement shall not be discharged, impaired or otherwise affected by any act, omission or circumstance whatsoever which but for this provision might operate to affect the priority of the Liabilities inter se as provided in this Agreement including (without prejudice to the foregoing generality):

- (a) time or any other indulgence being granted or agreed to be granted to any member of the Group or any other person;
- (b) the winding up or dissolution of any party to this Agreement or any other person;
- (c) any obligation of any party under this Agreement or under any of the Relevant Documents being or becoming illegal, invalid or unenforceable;
- (d) any amendment to or any variation, waiver or release of any obligation of any person under this Agreement or any of the Relevant Documents;

- (e) any failure to take or fully to take, any security contemplated by any of the Relevant Documents or otherwise agreed to be taken in respect of any of the Transaction Obligors' obligations under any of the Relevant Documents; or
- (f) any release, discharge, exchange or substitution of any security taken in respect of any of the Transaction Obligors' obligations under the Relevant Documents.

4.2 No waiver

Notwithstanding any provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the Pension Liabilities, such Pension Liabilities shall as between the Obligors and the Pension Creditor remain owing or due and payable in accordance with the terms of the Pension Documents.

5. ORDER OF EXECUTION AND CONSENTS

5.1 Order of execution

The provisions of this Agreement shall apply irrespective of when the Liabilities or any of them shall have arisen and notwithstanding the order in which or date upon which the Relevant Documents or any of them are executed or registered in any register or notified to any person.

5.2 Consents

Each of the parties to this Agreement hereby confirms its consent to the terms of each of the Relevant Documents and, subject to the terms of this Agreement and the Senior Facility Agreement, the performance by the parties thereto of their respective obligations under the Relevant Documents.

6. AMENDMENT OF SENIOR FINANCE DOCUMENTS

Prior to the Senior Discharge Date, each of the Pension Creditor will execute such documents and do all such things as the Senior Agent and/or the Security Trustee may reasonably require in order to give effect to any change to the Senior Finance Documents.

7. RELEASE OF SECURITY

Notwithstanding any other provision of this Agreement, if, prior to the Senior Discharge Date, either:

- (a) shares in any company are being sold by or with the consent of the Security Trustee or any Senior Lender pursuant to a power of sale vested in any of them;
- (b) any shares in any company are being sold by any member of the Group at a time when a Senior Event of Default is continuing unremedied and unwaived; or
- (c) the business and undertaking (or any asset or assets) of any company are being sold by that company or the Security Trustee at a time when a Senior Event of Default is continuing unremedied or unwaived;

the Pension Creditor shall forthwith upon the request of the Senior Agent and/or the Security Trustee:

- (d) consent to such sale;

- (e) release such shares (and the shares of any subsidiary of the company being sold) from any security constituted by the Senior Security Documents (to the extent that they secure or purport to secure the Pension Liabilities) or the Pension Documents;
- (f) release all of the assets and undertaking owned by such company (and each such subsidiary) from any security constituted by the Pension Documents;
- (g) release such company and each such subsidiary from all guarantees, indemnities and other assurances against loss contained in the Senior Security Documents (to the extent that they secure or purport to secure the Pension Liabilities) or the Pension Documents; and
- (h) perform all acts and execute all documents which are (in the reasonable opinion of the Security Trustee or the Senior Agent) necessary to consent to such sale, release such security or otherwise to give effect to such sale.

8. REPAYMENT AND PREPAYMENT

Until the Senior Discharge Date, the Obligors shall not, and shall procure that no other member of the Group shall, without the prior written consent of a Senior Instructing Group pay, redeem, repay, prepay, discharge or purchase all or any part of the Pension Liabilities except for payments which are due and payable in accordance with the terms applicable to the Pension Liabilities at any time and the Pension Creditor hereby undertakes not to accept any other payment, redemption, repayment, prepayment or purchase in relation to the Pension Liabilities without such consent.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement of security

- (a) The Security Trustee may refrain from enforcing the security conferred by the Senior Security Documents unless and until instructed by a Senior Instructing Group.
- (b) Subject to the security constituted by the Senior Security Documents having become enforceable and to the terms of this Agreement, a Senior Instructing Group may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing the security conferred by the Senior Security Documents as they see fit.
- (c) The Pension Creditor may not, and may not instruct the Security Trustee to take any enforcement action at any time in relation to the Senior Security Documents.
- (d) Other than on a Pension Enforcement Event, the Pension Creditor may not take any enforcement action at any time in relation to the Management Floating Charge.
- (e) On a Pension Enforcement Event, the Pension Creditor may enforce the Management Floating Charge as it sees fit.

9.2 Method of enforcement

- (a) The Security Trustee shall enforce the security conferred by the Senior Security Documents (if then enforceable) as it sees fit and as required by applicable law.
- (b) No Senior Creditor shall be responsible to the Pension Creditor or member of the Group for any failure to enforce or to maximise the proceeds of any enforcement of the Senior Security Documents and the Senior Creditors may cease enforcement at any time.

9.3 Sale of assets

If:

- (a) on an enforcement of any of the Senior Security Documents, the Security Trustee (or any insolvency practitioner or other person appointed by it) sells or otherwise disposes of any assets; or
- (b) a Transaction Obligor sells or otherwise disposes of an asset at the request of a Senior Instructing Group after a Senior Event of Default has occurred which is continuing,

the Security Trustee may execute on behalf of each Secured Party and each Transaction Obligor without the need for any further referral to or authority from such Secured Party or Transaction Obligor:

- (i) any release of the security created by the Senior Security Documents over that asset; and
- (ii) if such asset comprises shares in the capital of any Obligor, a release of such Obligor from all present and future liabilities (both actual and contingent and including, without limitation, any liability to any other member of the Group under the Senior Finance Documents by way of contribution or indemnity) in its capacity as a guarantor and/or a borrower under the Senior Finance Documents and a release of any encumbrances granted by such Obligor over any of its assets under the Senior Security Documents,

provided that the net cash proceeds of sale or disposal are applied in payment of the Liabilities in the order set out in Clause 3.2 of this Agreement.

9.4 Further Assurance

Each party to this Agreement will execute such authorisations or releases as the Security Trustee may reasonably require to give effect to Clause 9.3(b) of this Agreement. No such release will affect the obligations and liabilities of any other member of the Group under the Senior Finance Documents.

10. LOSS SHARING

10.1 Senior exceptional recoveries

If any Senior Creditor makes a Recovery other than by reason of a payment from the Security Trustee dealt with under Clause 3.2 of this Agreement (such Senior Creditor, a **Recovering Creditor**):

- (a) such Recovering Creditor will notify the Security Trustee with details of such Recovery within three Business Days of receipt or recovery;
- (b) the Security Trustee will determine in good faith whether such Recovery is in excess of the amount (the amount of the excess being the **Recovery Excess**) which such Recovering Creditor would have received had such Recovery been effected by the Security Trustee pursuant to the Senior Security Documents and applied as provided in Clause 3.2 of this Agreement, and shall notify such Recovering Creditor accordingly;

- (c) such Recovering Creditor will pay an amount equal to the Recovery Excess (together with any accrued interest on such amount from the date of receipt or recovery by it) to the Security Trustee, retaining the balance in *pro tanto* satisfaction of the amount due to it;
- (d) the Security Trustee shall treat the Recovery Excess (plus such accrued interest) as if it were the proceeds of enforcement of the Senior Security Documents and shall deal with it in accordance with Clause 3.2 of this Agreement; and
- (e) at the option of the Recovering Creditor (i) the liability of the relevant Transaction Obligor to such Recovering Creditor shall be increased (or treated as not having been reduced) by an amount equal to the Recovery Excess, or (ii) such Transaction Obligor shall fully indemnify such Recovering Creditor for the amount of the Recovery Excess.

10.2 Senior loss sharing

If for any reason any of the Senior Liabilities or Hedging Liabilities remains undischarged and any resulting losses are not being borne by the Senior Lenders and the Hedge Counterparties *pro rata* to the amount which their respective Senior Credit Participations bore to the total Senior Credit Participations on the Enforcement Date, the Senior Lenders and the Hedge Counterparties shall make such payments between themselves as the Senior Agent shall require to ensure that after taking into account such payments such losses are borne by the Senior Lenders and the Hedge Counterparties *pro rata*.

11. SUBORDINATION

11.1 Subordination on insolvency

In the event of:

- (a) the enforcement of the Relevant Documents or any of them in respect of any Transaction Obligor;
- (b) a receivership, liquidation, administration, dissolution or other winding up of any Transaction Obligor; or
- (c) any composition by any Transaction Obligor with its creditors or any moratorium or voluntary arrangement in relation to its debts generally,

then the rights of the Pension Creditor against such Transaction Obligor shall be subordinated and postponed to the rights of the Senior Creditors.

Notwithstanding the foregoing, the Pension Creditor shall, if required by the Senior Agent enforce and/or prove through the Security Trustee in accordance with this Clause 11 for the amounts due to it from such Transaction Obligor in respect of the Pension Liabilities owed to it but if no such requirement is made of them, they shall be free to enforce and/or prove for the Pension Liabilities owed to them, and the provisions of this Clause 11 shall apply to any resultant dividend paid to it. Any amounts paid to the Pension Creditor in such enforcement, receivership, liquidation, administration, dissolution or other winding up or composition or moratorium or voluntary arrangement shall be held by them in trust:

- (A) first, for the benefit of the Senior Creditors; and
- (B) second, for the benefit of the Pension Creditor,

and shall be paid direct to the Security Trustee and held by the Security Trustee upon trust before payment in accordance with Clause 3.2 of this Agreement.

11.2 Certificates

The Security Trustee shall be entitled to call for and rely on a certificate from the receiver, liquidator or administrator of any Transaction Obligor as to:

- (a) the amount of the claims of any Secured Party which shall not have been fully satisfied, secured or otherwise fully provided for; and
- (b) the persons entitled thereto and their respective entitlements.

11.3 Authorisations

Each Secured Party hereby irrevocably authorises and empowers the Security Trustee to demand, sue for, collect and receive all sums due to it from the Transaction Obligors in respect of the Liabilities owed to it and to give acquittance therefor and to file claims and take other such proceedings in its own name or in the name of the Security Trustee or otherwise as the Security Trustee may deem necessary or advisable for the enforcement of this Agreement and each Secured Party will execute and deliver to the Security Trustee such powers of attorney, assignments or other instruments as may be requested by the Security Trustee in order to enable the Security Trustee to enforce any and all claims under or in respect of the Liabilities or any of them and to collect and receive any and all payments and distributions which may be payable or deliverable at any time in relation thereto.

12. EFFECT OF CONTRAVENTION OF THIS AGREEMENT

If a payment is made to or sums are received by the Pension Creditor in any manner including, without limitation, by way of set-off, combination of accounts, retention or counter-claim, which contravenes the terms of this Agreement, or in respect of which any consent required by the terms of this Agreement or the Senior Facility Agreement was not obtained, then the Pension Creditor shall hold such sums actually received by it on trust and shall immediately pay the same to the Security Trustee so as to be applied in the order set out in Clause 3.2 of this Agreement. For the purpose of this Clause 12 an amount for which credit is given to a person by way of set-off, combination of accounts or retention shall be an amount paid to that person.

13. POWERS AND RIGHTS OF SECURITY TRUSTEE

13.1 Indemnity

Each Senior Creditor agrees to indemnify the Security Trustee (to the extent not paid by a Transaction Obligor) rateably according to their respective participations in the aggregate of the Senior Liabilities and the Hedging Liabilities from and against all costs, charges, liabilities and expenses (including, but not limited to, legal expenses) properly incurred by the Security Trustee or by any person appointed by it or to whom any duties, powers, trusts, authorities or discretions may be delegated by it in the execution or purported execution of the powers and trusts contained in this Agreement or of any duties, powers, trusts, authorities or discretions vested in it by this Agreement (save for any such liability which has arisen through the gross negligence or wilful default of the Security Trustee or any such person) and against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Agreement or the Senior Security Documents.

13.2 Supplementary powers

By way of supplement to the powers conferred on trustees by law it is expressly declared as follows:

- (a) if the Security Trustee is instructed in terms of this Agreement to enforce all or any of the Senior Security Documents, then it is entitled to do so as it sees fit in its sole and absolute discretion and the Security Trustee shall not be responsible to any of the other parties hereto for any delay or failure to enforce any or all of the Senior Security Documents or any shortfall in the proceeds from the enforcement of any of the Senior Security Documents except, in each case, by reason of the gross negligence or wilful default of the Security Trustee;
- (b) without prejudice to the generality of Clause 13.2(a) above, the Security Trustee shall not be responsible for any loss occasioned by acting on an instruction given in accordance with this Agreement;
- (c) the Security Trustee shall not be bound to take any steps to ascertain whether any Senior Event of Default or any contravention of the terms hereof shall have occurred and, until it shall have actual knowledge or express notice to the contrary (acting in its capacity as Security Trustee), it shall be entitled to assume that the same shall not have occurred;
- (d) the Security Trustee may rely upon any communication or document reasonably believed by it to be genuine; and
- (e) the Security Trustee may retain for its own benefit and without liability to account any fee or other sum receivable or received by it for its own account in terms of this Agreement or the other Senior Finance Documents.

13.3 Compliance with law

The Security Trustee may refrain from doing anything which would or might in its opinion be contrary to Scots or English law or the law of any other jurisdiction in which it may be required to act, and may do anything which in its opinion is necessary to comply with any such law.

13.4 Exoneration

Neither the Security Trustee nor any of its directors, officers, employees or agents shall be responsible for the execution, genuineness, validity, enforceability or sufficiency of this Agreement.

13.5 Conflicting interests

Neither the Security Trustee nor any director or officer thereof or of any subsidiary or holding or associated company of the Security Trustee shall be precluded at any time from contracting or entering into any financial or other transactions with any of the other parties hereto or from being interested in any contract or transaction or from accepting and holding the office of trustee in respect of any securities of any other party hereto and shall not be liable to account for any profit made by it thereby or in connection therewith or to disclose any such transaction to any person.

13.6 Certificate

The Security Trustee shall be entitled at any time to call for and rely on a certificate from the Senior Agent, a Hedge Counterparty or the Pension Creditor as to the amount of the Senior Liabilities, the Hedging Liabilities and/or the Pension Liabilities (as appropriate).

13.7 Resignation of Security Trustee

The Security Trustee may resign its appointment hereunder at any time without assigning any reason therefor by giving not less than thirty days' prior written notice to that effect to each of the other parties hereto provided that no such resignation shall be effective until a successor for the Security Trustee is appointed in accordance with the succeeding provisions of this Clause 13.

13.8 Replacement

If the Security Trustee gives notice of its resignation pursuant to Clause 13.7, then any reputable and experienced bank or other financial institution acting through its office in the United Kingdom may be appointed as a successor to the Security Trustee during the period of such notice by the Senior Agent but, if no such successor is so appointed, the Security Trustee within sixty days of the giving of such notice may itself appoint such a successor acting through its office in the United Kingdom.

13.9 Terms of replacement

If a successor to the Security Trustee is appointed under the provisions of Clause 13.8, then:

- (a) the retiring Security Trustee shall be discharged from any further obligation hereunder but shall remain entitled to the benefit of the provisions of this Clause 13; and
- (b) its successor and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party hereto.

13.10 No investigation

The Security Trustee shall accept without investigation, requisition or objection such title as any person may have to the undertaking, property and assets which are subject to the Senior Security Documents and shall not be bound or concerned to examine or enquire into nor be liable for any defect or failure in the title of any person.

14. ACCESSION

Each bank or financial institution which is to become an Ancillary Lender or an Issuing Bank pursuant to the Senior Finance Documents shall enter into an Accession Agreement and the provisions of this Agreement relating to the Ancillary Lenders or Issuing Banks will not come into effect until such time as a bank or financial institution delivers such an Accession Agreement.

15. SECURITY ANCILLARY LENDERS AND ISSUING BANKS

No Ancillary Lender or Issuing Bank will, unless the prior written consent of the Senior Instructing Group is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Senior Liabilities other than:

- (a) the Senior Security Documents;
- (b) indemnities and assurances against loss contained in the Ancillary Documents;
- (c) any SFA Cash Cover permitted under the Senior Facility Agreement relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;
- (d) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are

similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

- (e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

16. RESTRICTION ON ENFORCEMENT: ANCILLARY LENDERS AND ISSUING BANKS

So long as any of the Senior Liabilities (other than sums owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any action to enforce the terms of the Ancillary Documents or otherwise recover sums owed to them until one of the following events shall have occurred:

- (a) the Senior Lenders shall have demanded repayment of all or part of the Senior Liabilities (excluding the sums owed to Ancillary Lenders and Issuing Banks), in which case the Ancillary Lenders and Issuing Banks may demand repayment of sums owed to them;
- (b) the Senior Majority Lenders have consented in writing to such action;
- (c) the action is contemplated by the Senior Facility Agreement or Clause 15 (Security Ancillary Lenders and Issuing Banks);
- (d) the action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facility Agreement.
- (e) any administration, receivership, liquidation, winding-up, dissolution or bankruptcy proceedings have been formally commenced against an Obligor, in which case after the formal commencement of proceedings, each Ancillary Lender and Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of the relevant Obligor to:
 - (i) accelerate any of that Obligor's Senior Liabilities or declare then prematurely due and payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Obligor in respect of any of the Senior Liabilities;
 - (iii) exercise any right of set-off or take or receive any sums due in respect of any of the Senior Liabilities of that Obligor; or
 - (iv) claim and prove in the liquidation of that Obligor for the Senior Liabilities owing to it.

17. ACCESSION

Each Senior Lender which is to become a Hedge Counterparty shall enter into an Accession Agreement and the provisions of this Agreement relating to the Hedge Counterparties will not come into effect until such time as a bank or financial institution delivers such an Accession Agreement.

18. REPAYMENT AND PREPAYMENT OF HEDGING LIABILITIES

Until the Senior Liabilities are irrevocably and unconditionally discharged in full and all commitments of the Senior Lenders under the Senior Finance Documents have been cancelled, the Obligors shall not (and shall procure that no other member of the Group shall) without the prior written consent of the Senior Majority Lenders pay, redeem, repay, prepay or purchase all or any part of the Hedging Liabilities except for payments permitted under Clause 19 of this Agreement and each of the Hedge Counterparties hereby undertakes not to accept any such payment, redemption, repayment, prepayment or purchase without such consent.

19. PERMITTED HEDGING PAYMENTS

19.1 Payments

The Obligors may make the payments specified in Clause 19.2 on the due date for payment thereof unless a Senior Payment Default has occurred. Thereafter no such payment may be made for so long as that Senior Payment Default continues unremedied or unwaived.

19.2 Permitted Payments

The payments referred to in Clause 19.1 are:

- (a) payments in cash to the Hedge Counterparties of amounts no greater than those scheduled payments required to be made under the Hedging Documents (subject to Clause 19.2(b), other than payments made as a consequence of or following default under or termination of the Hedging Documents or any of them) on the due dates therefor pursuant to the Hedging Documents in each case as the Hedging Documents are approved by the Senior Agent pursuant to Clause 24 of this Agreement;
- (b) payments made by the Obligors to the Hedge Counterparties pursuant to Clause 20.4(c) provided that no Default or Event of Default is continuing; and
- (c) the proceeds of enforcement of the Hedging Documents received and applied in accordance with Clause 3.2.

20. ENFORCEMENT OF THE HEDGING DOCUMENTS

20.1 Restrictions on enforcement

Subject to Clause 20.4 (Permitted Enforcement), none of the Hedge Counterparties shall take any action to enforce any of the Hedging Documents until one of the following events shall have occurred:

- (a) the Senior Lenders shall have demanded repayment of all or part of the Senior Liabilities;
- (b) the Senior Liabilities shall have been irrevocably and unconditionally discharged in full;
- (c) the Senior Majority Lenders shall have unanimously consented in writing to such action;
- (d) a Hedging Default shall have occurred, a period of 14 days shall have elapsed after the Hedge Counterparties shall have notified the Senior Agent of such Hedging Default and at the end of that 14 day period such Hedging Default is continuing unremedied and unwaived;
or

- (e) any administration, receivership, liquidation, winding-up, dissolution or bankruptcy proceedings have been formally commenced against the Obligor which is the counterparty under such Hedging Documents and have not been discharged within 14 days from the date of commencement.

20.2 No set-off

None of the Hedging Liabilities may be discharged by set off, any right of combination of accounts or otherwise except to the extent such Hedging Liabilities are permitted to be paid under Clause 20.1.

20.3 No encumbrances

No Obligor will (and each Obligor will procure that none of its Subsidiaries will) create or permit to subsist any encumbrance over any of its assets or give any financial support to any person for, in respect of or in connection with, any of the Hedging Liabilities other than under the original terms of the Hedging Documents or the Senior Security Documents and in accordance with the priority and ranking specified in this Agreement.

20.4 Permitted Enforcement

Subject to Clause 22.2, to the extent that it is able to do so under the relevant Hedging Document, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Document prior to its stated maturity:

- (a) if a demand has been made by the Senior Agent pursuant to Clause 25.21 (Acceleration) of the Senior Facility Agreement;
- (b) if an Event of Default has occurred under either Clause 25.6 (Insolvency) or Clause 25.7 (Insolvency proceedings) of the Senior Facility Agreement in relation to an Obligor which is party to that Hedging Document; or
- (c) if a prepayment or repayment of the Facility has been made and as a result hedging is in place for more than 100% of the Facility, to the extent such termination or close-out is necessary to reduce the hedged amount.

21. AMENDMENT OF THE HEDGING DOCUMENTS

Until the Senior Liabilities are irrevocably and unconditionally discharged in full and all commitments of the Senior Lenders under the Senior Finance Documents have been cancelled, none of the Hedge Counterparties shall amend any provision of any of the Hedging Documents other than:

- (a) to correct a manifest error or to make an administrative or procedural change;
- (b) in a manner which would not result in a breach of Clause 24.27 (Treasury Transactions) of the Senior Facility Agreement; or
- (c) with the prior written consent of the Senior Majority Lenders.

22. TERMINATION PAYMENTS

22.1 Two way payments

Each Obligor and each Hedge Counterparty agrees that, notwithstanding the terms of any of the Hedging Documents to which it is a party, in the event of a termination of any hedging transaction

governed by any of the Hedging Documents whether by reason of default by one of the parties thereto or otherwise, each payment due by one party to the other shall be calculated as if each party had elected for all payments under the Hedging Documents to be calculated on the basis of full two way payments, that is to say neither party shall be penalised or suffer any reduction in the payments which would otherwise be due to it by reason only of being a defaulting party or an affected party.

22.2 Termination payments

- (a) Subject to Clause 22.2(b), each Hedge Counterparty and each Obligor undertakes to the Senior Agent, the Security Trustee and the Senior Lenders that following termination of any hedging transaction governed by any of the Hedging Documents it will as soon as practicable pay to the Security Trustee any sum which would have otherwise have been payable by that Hedge Counterparty to an Obligor or by an Obligor to a Hedge Counterparty and all of the parties hereto agree that any such payment shall be treated as the proceeds of enforcement of security and shall be applied by the Security Trustee in accordance with Clause 3.2 of this Agreement.
- (b) On a termination of any hedging transaction governed by any Hedging Document pursuant to Clause 20.4(c), the relevant Hedge Counterparty and Obligor may, provided no Default or Event of Default is continuing, make such payments as are due between them and shall not be required to pay these to the Security Trustee for application in accordance with Clause 3.2 of this Agreement.

22.3 Exercise of rights

Each Hedge Counterparty undertakes to the Senior Agent, the Security Trustee and the Senior Lenders that, at any time following a demand by the Senior Agent pursuant to Clause 26.21 (Acceleration) of the Senior Facility Agreement, it will on request by the Senior Agent exercise any rights available to it under the Hedging Documents or any of them to terminate any hedging transaction governed by any such Hedging Documents if they have not already been terminated pursuant to Clause 20.4.

23. APPROVAL OF HEDGE COUNTERPARTIES AND HEDGING DOCUMENTS

Each of the Obligors undertakes to the Senior Creditors and the Security Trustee that it shall not enter into Hedging Agreement unless such counterparty has agreed to be bound by the provisions of this Agreement as a Hedge Counterparty (as to which it shall be sufficient for such counterparty to deliver to the Security Trustee an Accession Agreement).

24. ISDA DOCUMENTATION

Each of the parties acknowledges that the provisions of this Agreement have been prepared on the basis that any hedging transaction entered into by any of the Obligors will be documented in the form of standard ISDA documentation. If this proves not to be the case, a Senior Instructing Group may by notice to the other parties hereto require such changes to be made to this Agreement as they reasonably consider necessary to give effect to the provisions of this Agreement in the light of the hedging documentation actually entered into by any Obligor.

25. OBLIGORS

25.1 No undertakings

None of the Transaction Obligors shall have any rights hereunder and none of the undertakings herein contained on the part of the Secured Parties are given or shall be deemed to be given to the Transaction Obligors or any of them.

25.2 Authority and waiver

Each of the Transaction Obligors recognises the undertakings and obligations on the parts of the Secured Parties herein contained and:

- (a) expressly authorises the Security Trustee and the Secured Parties to enforce the Senior Security Documents in such order as provided for herein or in such other order as the Secured Parties may unanimously agree;
- (b) irrevocably waives any rights which it may now or in future have to challenge or have set aside any arrangement agreed between the Secured Parties hereunder; and
- (c) undertakes to the Secured Parties to observe the provisions of this Agreement at all times and not to prejudice or adversely affect the enforcement of the provisions hereof in any way.

26. INFORMATION

Until the Liabilities have all been fully discharged, each of the parties to this Agreement shall be at liberty from time to time to disclose to each other information concerning any of the Transaction Obligors and their respective affairs.

27. FURTHER ADVANCES

Nothing in this Agreement shall bind any Secured Party to make any loans to any of the Transaction Obligors or any other member of the Group.

28. NEW MONEY – SENIOR LIABILITIES

Each Hedge Counterparty and the Pension Creditor hereby agrees that the Senior Lenders may, at their absolute discretion:

- (a) make further advances to any of the members of the Group under the Senior Finance Documents in addition to the facilities provided by the Senior Lenders under or pursuant to the Senior Facility Agreement (being the **Senior Facility** and including the Facility and any Ancillary Facility) as at the date of this Agreement (each such additional advance being herein referred to as a **New Senior Advance**) and each New Senior Advance will be deemed to be made under the terms of the Senior Finance Documents and shall be deemed to be Senior Liabilities for all purposes of this Agreement; and/or
- (b) make additional facilities available to any of the members of the Group under the terms of any agreement entered into on or after the date of this Agreement between one or more of the Senior Lenders and a member of the Group (and, if appropriate, any other party) (each such additional facility being herein referred to as a **New Senior Facility**) and each New Senior Facility will be deemed to be Senior Liabilities for all purposes of this Agreement.

29. INTEREST

Each amount payable by the Pension Creditor to the Security Trustee under Clause 12 hereof which is not paid when due shall carry interest until paid (as well before as after judgment) at the rate set out in the relevant Pension Document.

30. TITLE DEEDS

Until the Senior Discharge Date, to the extent that, pursuant to the provisions of any of the Senior Finance Documents, any of the Transaction Obligors is required to deposit any deeds, share certificates or other documents or the Hedging Documents with the Security Trustee or any Senior Creditor, any such deposit shall satisfy any corresponding requirement in any of the Pension Documents.

31. NO LIABILITY TO PLACE MONIES ON SUSPENSE ACCOUNT

No Senior Creditor shall be obliged (and the Security Trustee shall not be obliged) to place monies received from the enforcement of any of the Senior Security Documents on suspense account but shall be free to apply immediately any such monies in reduction of the Liabilities in accordance with the provisions of this Agreement.

32. REPAYMENT OF PROCEEDS

(a) If:

(i) the Security Trustee or any Senior Creditor or any Hedge Counterparty is obliged to repay to:

(A) an Obligor;

(B) anyone else for or on behalf of an Obligor; or

(C) to or on behalf of any of the creditors or members of an Obligor,

any amount received by it in respect of any of the Senior Liabilities or the Hedging Liabilities and/or pursuant to the exercise of a right of set-off, combination of accounts, retention or counter-claim; and

(ii) the Pension Creditor has recovered any monies in respect of any Liabilities then the Pension Creditor shall pay to the Security Trustee or that Senior Creditor or Hedge Counterparty (as the case may be) an amount equal to the lesser of:

(A) the aggregate amount repaid by the Security Trustee or that Senior Creditor or Hedge Counterparty (as the case may be); and

(B) the aggregate amount so recovered; or

(b) if the Pension Creditor has recovered any monies in respect of any Pension Liabilities then the Pension Creditor shall pay to the Security Trustee an amount equal to the lesser of:

(i) the aggregate amount repaid by the Security Trustee; and

(ii) the aggregate amount so recovered.

33. TRANSFER

33.1 Restriction on transfer

Each of the parties to this Agreement agrees that it shall not transfer any of its rights and obligations under any of the Relevant Documents to any other person unless the transferee shall have first agreed with the other parties to this Agreement to adhere to and be bound by all the provisions of this Agreement. Each of the parties to this Agreement agrees that the execution of an Accession Agreement shall be sufficient for the purposes of any proposed transferee adhering to the terms of this Agreement.

33.2 Prohibition on transfer

No Transaction Obligor may transfer any of its rights or obligations under this Agreement without the prior written consent of the Security Trustee and the Senior Agent.

34. ADDITIONAL OBLIGORS

If any company (the **New Obligor**) not a party to this Agreement becomes a party to a Senior Security Document the Company shall procure that, if required by the Senior Agent, the New Obligor agrees to adhere to this Agreement as an Obligor. The parties to this Agreement agree that the execution of an Accession Agreement shall be sufficient for the purposes of any proposed New Obligor adhering to the terms of this Agreement.

35. FURTHER SECURITY

Except for the Ranked Security Documents, none of the Hedge Counterparties, Ancillary Lenders, any Issuing Bank or the Pension Creditor shall take or hold or seek to take or hold any encumbrance, guarantee or indemnity from any member of the Group or require any Transaction Obligor to deposit any funds or assets or maintain any bank account with it without the prior written consent of Senior Majority Lenders.

36. SUPREMACY

For the avoidance of doubt, it is agreed between the parties hereto, that in the event of a conflict between the terms of this Agreement and any of the Relevant Documents then as between the parties hereto, the provisions of this Agreement shall prevail.

37. NOTICES

37.1 Notices in writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by letter or fax.

37.2 Addresses

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

- (a) in the case of a Transaction Obligor, Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;

- (b) that identified with its signature below or that notified to the Agent in accordance with the Senior Facility Agreement (in the case of any person who is a party to this Agreement as at the date of this Agreement (other than an Obligor));
- (c) that notified in writing to the Security Trustee on or before the date it becomes a party to this Agreement (in the case of any person who becomes a party to this Agreement after the date of this Agreement); or
- (d) any other address and fax number (and department or officer, if any) notified to the Security Trustee by that party for this purpose by not less than five Business Days' notice.

37.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement 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 five Business 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 being part of its address details provided under Clause 37.2 (Addresses), if addressed to that department or officer.

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

37.4 English language

Any communication given under or in connection with this Agreement must be in English.

38. EXPIRY

On the occurrence of the Senior Discharge Date this Agreement shall cease to have effect.

39. THE PENSION CREDITOR

- (a) Each person or entity which is a Pension Creditor and is a trustee of the Pension Scheme enters into this Agreement solely in its capacity as a trustee of that scheme. No such person or entity shall have any personal liability in respect of this Agreement.
- (b) The Pension Creditor is entitled to require that any Recoveries are applied in accordance with Clause 3.2 of this Agreement. However, the Pension Creditor acknowledges that its rights in relation to the Senior Security Documents are passive rights and relate solely to the right to have Recoveries applied as aforesaid and accordingly the Pension Creditor expressly agrees and acknowledges that:
 - (i) it will not have any right to require the Security Trustee to enforce, or refrain from taking any other action in relation to, the Senior Security Documents;
 - (ii) (prior to the occurrence of a Pension Enforcement Event) it will not have the right to enforce the Management Floating Charge;

- (iii) it will not have any right to issue instructions to the Security Trustee (except if requested to do so in writing by the Security Trustee);
- (iv) the Security Trustee may take all actions that are requested by a member of the Group in relation to the Senior Security Documents, that it believes are required to enable a member of the Group to operate its business or that it considers are necessary in order to fulfil its obligations under the Senior Finance Documents and (without limitation thereto) may administer the Senior Security Documents (including, without limitation, issuing letters of non-crystallisation, deeds of restriction, deeds of release or other documents or letters requested by any Transaction Obligor) without reference to or any consent or instructions from the Pension Creditor;
- (v) it will not have any rights to vote on any decision or count towards any majority required to give instructions to the Security Trustee whether under this Agreement or any other Senior Finance Document;
- (vi) it will not have any rights to receive prior notice of the enforcement of any of the Senior Security Documents and if for any reason by operation of law or otherwise notice to the Pension Creditor is deemed to be required, the Pension Creditor hereby waives the right to any such notice and, if required, will consent immediately to the enforcement of any of the Senior Security Documents should consent be deemed required. For the avoidance of doubt, nothing within this clause is intended to constitute any requirement for the Pension Creditor's consent to the enforcement of any of the Senior Security Documents.

40. REPRESENTATIONS AND WARRANTIES

- (a) Each party to this Agreement which is a corporation or another corporate entity represents and warrants to each of the other parties to this Agreement that:
 - (i) it is duly incorporated (if it is a corporation) or duly established and constituted (if not a corporation) and validly exists under the laws of its place of incorporation or establishment;
 - (ii) it has the power to enter into and perform this Agreement and has taken all necessary action to enter into, deliver and perform its obligations under this Agreement;
 - (iii) this Agreement constitutes its legal, valid and binding obligation enforceable against it (subject to the Legal Reservations) in accordance with its terms; and
 - (iv) the entry into and performance by it of this Agreement does not and will not:
 - (A) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (B) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.
- (b) Any Pension Creditor who is an individual and a trustee makes such representations in this capacity as a trustee and not in any personal capacity.

41. PARTIAL INVALIDITY

If, at any time, any provision here of is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or unenforceability of the remaining provision hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be effected or impaired thereby.

42. LAW

This Agreement shall be governed by, and construed in accordance with, English law.

43. JURISDICTION

43.1 Submission

Each of the parties to this Agreement hereby irrevocably agrees for the benefit of the others that the English courts shall have non-exclusive jurisdiction to hear and determine any action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

43.2 Waiver of objection

Each of the parties to this Agreement irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 43.1 (Submission) being nominated as the forum to hear and determine any action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum.

43.3 Non exclusivity

The submission to the jurisdiction of the courts referred to in Clause 43.1 (Submission) shall not (and shall not be construed so as to) limit the right of the Security Trustee or any other Secured Party to take proceedings against any party hereto in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement and has been executed as a deed by each Party, and is intended to be and is delivered by them as a deed on the date specified above. It is intended that this Agreement takes effect as a deed notwithstanding that a Party to it may only execute it under hand.

SCHEDULE 1**THE PARTIES****PART 1****THE OBLIGORS****The Original Borrowers**

Name of Original Borrower	Registration number (or equivalent, if any)
CALA Group (Holdings) Limited	08428265
CALA Group Limited	SC326357
CALA Homes Limited	SC074857
CALA Management Limited	SC013655
CALA Ventures Limited	SC298938
CALA 1999 Limited	SC194813
CALA Land Investments Limited	SC226976
CALA Land Investments (Bearsden) Limited	SC255675

The Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any)
CALA Group (Holdings) Limited	08428265
CALA Group Limited	SC326357
CALA Homes Limited	SC074857
CALA Management Limited	SC013655
CALA Ventures Limited	SC298938
CALA 1999 Limited	SC194813
CALA Land Investments Limited	SC226976
CALA Land Investments (Bearsden) Limited	SC255675

PART 2
THE SENIOR LENDERS

Bank Of Scotland plc

HSBC UK Bank plc

National Westminster Bank plc

Santander UK plc

ICBC (London) plc

SCHEDULE 2

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT is made by [●] a company incorporated in [●] and registered under number [●] (the **New Party**) in favour of each of the parties to the Intercreditor Agreement (as defined below).

WHEREAS:

- (1) This Agreement is supplemental to an intercreditor agreement (the **Intercreditor Agreement**) dated on or around [●] between, *inter alia*, (1) the companies listed therein as Obligors, (2) [●] as the Security Trustee, (3) [●] as Senior Lender, and (4) the Trustees of the CALA retirement and death benefits scheme as the Pension Creditor.
- (2) The New Party wishes to accede to the Intercreditor Agreement as [the Security Trustee] [the Senior Agent] [a Senior Lender] [a Hedge Counterparty] [the Pension Creditor] [an Obligor].
- (3) It is a term of the Intercreditor Agreement that in order to become entitled as [the Security Trustee] [the Senior Agent] [a Senior Lender] [a Hedge Counterparty] [the Pension Creditor] under any of the Finance Documents or, as the case may be, accede as an Obligor, the New Party must enter into this Agreement.

IT IS HEREBY AGREED as follows:

- (A) Words and expressions defined in the Intercreditor Agreement shall have the same meanings when used herein.
- (B) The New Party agrees to be bound by all the terms and conditions of the Intercreditor Agreement insofar as they relate to [the Security Trustee] [the Senior Agent] [a Senior Lender] [a Hedge Counterparty] [the Pension Creditor] [the Obligors] as if the New Party was an original party to the Intercreditor Agreement in such capacity with rights, obligations and interests as such a party.
- (C) The New Party confirms that, for the purposes of Clause 37 (Notices) of the Intercreditor Agreement, its address is as follows:

[]

Attention: []

Fax No.: []


- (D) This Agreement is governed by English law.

IN WITNESS WHEREOF this Agreement is executed as follows:


SIGNATORIES

PARENT

EXECUTED as a **DEED** by
CALA GROUP (HOLDINGS) LIMITED
acting by its director in
the presence of:

)
)
) 
Signature

Witness details:

Signature of witness: 


Name of witness: PAUL JOHN BAIRD

Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

Occupation: SOLICITOR

OBLIGORS

EXECUTED as a **DEED** by
CALA GROUP (HOLDINGS) LIMITED
acting by its director in
the presence of:

)
)
) 
Signature

Witness details:

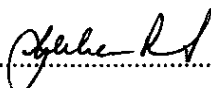
Signature of witness: 

Name of witness: PAUL JOHN BAIRD

Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

Occupation: SOLICITOR

EXECUTED as a **DEED** by
CALA GROUP LIMITED
acting by its director in
the presence of:

)
) Signature 
)

Witness details:

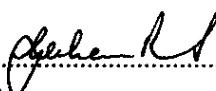
Signature of witness:


Name of witness: PAUL JOHN BAIRD

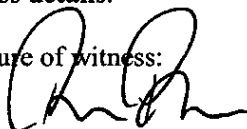
Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

Occupation: SOLICITOR

EXECUTED as a **DEED** by
CALA HOMES LIMITED
acting by its director in
the presence of:

)
) Signature 
)

Witness details:


Signature of witness:


Name of witness: PAUL JOHN BAIRD


Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

Occupation: SOLICITOR

**EXECUTED as a DEED by
CALA MANAGEMENT LIMITED**
acting by its director in
the presence of:

)
)
)
Signature 


Witness details:

Signature of witness: 
Name of witness: PAUL JOHN BAIRD
Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN
Occupation: SOLICITOR

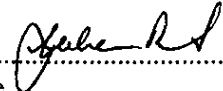
**EXECUTED as a DEED by
CALA VENTURES LIMITED**
acting by its director in
the presence of:

)
)
)
Signature 

Witness details:

Signature of witness: 
Name of witness: PAUL JOHN BAIRD
Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN
Occupation: SOLICITOR

EXECUTED as a **DEED** by
CALA 1999 LIMITED
acting by its director in
the presence of:

)
)
)
Signature 

Witness details:

Signature of witness:




Name of witness: PAUL JOHN BAIRD

Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

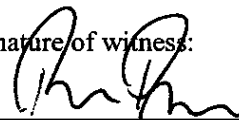
Occupation: SOLICITOR

EXECUTED as a **DEED** by
CALA LAND INVESTMENTS LIMITED
acting by its director in
the presence of:

)
)
)
Signature 

Witness details:

Signature of witness:

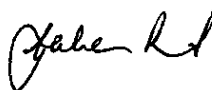


Name of witness: PAUL JOHN BAIRD

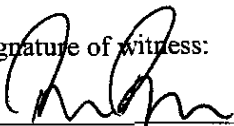
Address: 20 CASTLE TERRACE
EDINBURGH EH1 2EN

Occupation: SOLICITOR

EXECUTED as a **DEED** by
CALA LAND INVESTMENTS
(BEARSDEN) LIMITED
acting by its director in
the presence of:

)
)
) Signature 

Witness details:

Signature of witness: 

Name of witness: PAUL JOHN BAIRD

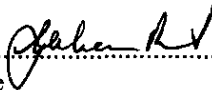
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EDINBURGH EH1 2EN

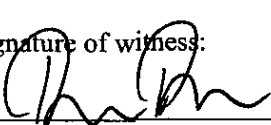
Occupation: SOLICITOR

SHAREHOLDER

EXECUTED as a **DEED** by
CALA 1 LIMITED
acting by its director in
the presence of:

)
)
)
Signature 

Witness details:

Signature of witness: 

Name of witness: PAUL JOHN BAIRD

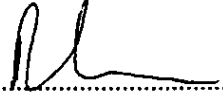
Address: 20 CASTLE TERRACE

EDINBURGH EH1 2EN

Occupation: SOLICITOR

THE LENDERS

EXECUTED as a **DEED** by
BANK OF SCOTLAND PLC
acting by its duly authorised signatory in
the presence of:

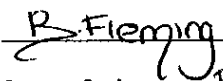
)
)
) 
Signature

Address: 10 GRESHAM ST, EC2U 5AG

Attention: R. ASHAGRAM

Witness details:

Signature of witness:


Name of witness: BREDA FLEMING

Address: 10 GRESHAM STREET, LONDON
EC2U 5AG

Occupation: BANKER

EXECUTED as a **DEED** by
HSBC UK BANK PLC
acting by its duly authorised signatory in
the presence of:

)
)
) Signature
)

Address:

Attention:

Witness details:

Signature of witness:

Name of witness: _____

Address: _____

Occupation: _____

THE LENDERS

EXECUTED as a **DEED** by

BANK OF SCOTLAND PLC

acting by its duly authorised signatory in
the presence of:

)
)
)

.....
Signature

Address:

Attention:

Witness details:

Signature of witness:

Name of witness: _____

Address: _____

Occupation: _____

EXECUTED as a **DEED** by

HSBC UK BANK PLC

acting by its duly authorised signatory in
the presence of:

)
)
)

Alison Barry
.....
Signature

Address: *Level 2, 8 Canada Square, Canary Wharf*
London, E14 5HQ

Attention: *Stuart Taylor*

Witness details:

Signature of witness:

[Signature]

Name of witness: *JONATHAN MOON*

Address: *LEVEL 2, 8 CANADA SQUARE, CANARY WHARF,*
LONDON, E14 5HQ

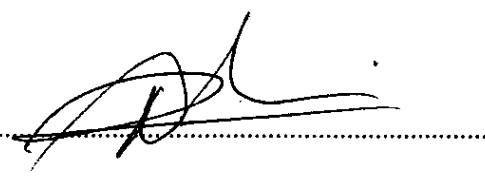
Occupation: *GRADUATE ANALYST*

EXECUTED as a **DEED** by **NATACHA KNIGHTON**

NATIONAL WESTMINSTER BANK PLC)

acting by its duly authorised signatory in)
the presence of:)

Signature

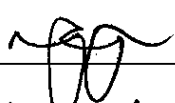


Address: 250 BISHOPSGATE
LONDON, EC2M 4AA

Attention: JIMMY SCHALLAR

Witness details:

Signature of witness:


Name of witness: M. PORE

Address: 250 BISHOPSGATE
LONDON, EC2M 4AA

Occupation: BANKER

EXECUTED as a **DEED** by

SANTANDER UK PLC)

acting by its duly authorised signatory in)
the presence of:)

Signature

Address:

Attention:

Witness details:

Signature of witness:

Name of witness: _____

Address: _____

Occupation: _____

EXECUTED as a DEED by
NATIONAL WESTMINSTER BANK PLC
acting by its duly authorised signatory in
the presence of:

)
) Signature
)

Address:

Attention:

Witness details:

Signature of witness:

Name of witness: _____

Address: _____

Occupation: _____

EXECUTED as a DEED by
SANTANDER UK PLC
acting by its duly authorised signatory in
the presence of:

)
) Signature
)

Address: 298 DEANS GATE
MANCHESTER M3 4HH

Attention: CHRIS THOMAS

Witness details:

Signature of witness:




Name of witness: T. BAMBER

Address: 298 DEANS GATE

MANCHESTER M3 4HH.

Occupation: BANKING ASSOCIATE.

EXECUTED as a **DEED** by
ICBC (LONDON) PLC
acting by its duly authorised signatory in
the presence of:

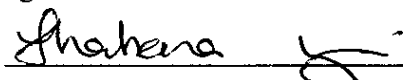

Signature

Address: 81 KING WILLIAM STREET, LONDON, EC4N 7B

Attention:

Witness details:

Signature of witness:



Name of witness: SHAHANA MIRZA

Address: 81 KING WILLIAM STREET
LONDON, EC4N 7BG

Occupation: SENIOR RM

THE AGENT

EXECUTED as a **DEED** by
BANK OF SCOTLAND PLC
acting by its duly authorised signatory in
the presence of:

)
)
) Jennifer Espiner
Signature

Address: **CITYMARK, 150 FOUNTAINBRIDGE, EDINBURGH, EH3 9PE**

Attention: **JENNIFER ESPINER**

Witness details:

Signature of witness:

Callum

Name of witness: Callum Reid

Address: 150 Fountainbridge
Edinburgh, EH3 9PE

Occupation: Manager

THE SECURITY TRUSTEE

EXECUTED as a **DEED** by
BANK OF SCOTLAND PLC
acting by its duly authorised signatory in
the presence of:

)
)
) *Jennifer Espiner*
Signature

Address: **CITYMARK, 150 FOUNTAINBRIDGE, EDINBURGH, EH3 9PE**

Attention: **JENNIFER ESPINER**

Witness details:

Signature of witness:

Callum

Name of witness: Callum Reid

Address: 150 Fountainbridge
Edinburgh, EH3 9PE

Occupation: Manager

THE PENSION CREDITOR

**EXECUTED as a DEED by
THE TRUSTEES OF THE CALA
RETIREMENT AND DEATH BENEFITS
SCHEME**

acting by its authorised signatories:

)
)

Signature



)
)

Signature



Address:

CALA Group Limited
Adam House, 5 Mid New Caltins
Edinburgh EH11 4DU

Fax:

0131 535 5201

Attention: