

MR01

Particulars of a charge

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


You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR09

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

THURSDAY



SCT 12/03/2015 #108  
COMPANIES HOUSE

**1** Company details

Company number S C 2 7 2 4 7 7

Company name in full Slackbuie Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date d 0 d 4 m 0 m 3 y 2 y 0 y 1 y 5

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

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

Name Remich Holding II S.A R.L. (the "Chargee")

Name

Name

Name

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

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

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**Description**

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

**Continuation page**

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

Description

N/A

5

**Fixed charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X *Dickson Munte* X  
Solicitors for the Chargee

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Ronald Mosedale

Company name Dickson Minto W.S.

Address 16 Charlotte Square

Post town Edinburgh

County/Region

Postcode 

E	H	2		4	D	F
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Country

DX DX 199 Edinburgh

Telephone 0131 225 4455



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 272477

Charge code: SC27 2477 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th March 2015 and created by SLACKBUIE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2015.

Given at Companies House, Edinburgh on 16th March 2015



**Companies House**



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

WE CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO SECTION 859C  
OF THE COMPANIES ACT 2006, THIS COPY  
INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

Dickson Minto  
DICKSON MINTO W.S.  
DATE: 11 March 2015

ASSIGNATION IN SECURITY

by

SLACKBUIE LIMITED

in favour of

REMICH HOLDING II S.À R.L.

of

The contracts more particularly described in Part 1 of the Schedule



Dickson Minto W.S.  
Edinburgh

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**ASSIGNATION IN SECURITY by**

**SLACKBUIE LIMITED** (Company Number SC272477) whose registered office is at Stoneyfield House, Stoneyfield Business Park, Inverness IV2 7PA (hereinafter the "Chargor");

in favour of

**REMICH HOLDING II S.À R.L** incorporated in Luxembourg with registered number B170655 and having its registered office at 5, rue Eugene Ruppert L-2453, Luxembourg, Grand Duchy of Luxembourg (hereinafter the "Lender").

**CONSIDERING THAT:**

- (A) The Chargor has entered into the Relevant Contracts (as defined below) in connection with the entering into of various shared equity arrangements (the "Arrangements");
- (B) by a facility agreement originally dated 10 December 2009 (as amended on 9 May 2011, 10 January 2012, 29 June 2012, 14 June 2013, 30 June 2014, 30 September 2014, 27 November 2014, as novated on or around the date of this Assignment and as amended and restated a further two times on or around the date of this Assignment and as further amended, restated, supplemented, novated or replaced from time to time, the "Facility Agreement") originally between, *inter alia*, Bank of Scotland plc (in various capacities), Tulloch Homes Group Limited and the Chargor and now between the Lender, Tulloch Homes Group Limited, the Chargor and the other Obligors (as defined therein), the Lender has agreed to make available to Tulloch Homes Group Limited a loan facility of £4,000,000 in connection with the Arrangements on the terms and conditions set out therein; and
- (C) in accordance with the provisions of the Facility Agreement, the Chargor is to secure its obligations to the Lender from time to time and the obligations of the Obligors (as defined therein) from time to time by the grant to the Lender of, *inter alia*, an assignment in security being this Assignment.

**NOW IT IS HEREBY PROVIDED AND DECLARED THAT:**

**1. INTERPRETATION**

**1.1. In this Assignment:**

"Assigned Rights" means the Chargor's right, title and interest in and to the Relevant Contracts assigned or to be assigned in security by or pursuant to this Assignment including the Rights;

"Encumbrance" includes any guarantee, indemnity or equivalent obligation and any fixed or floating security including, without limiting the generality, any standard security, legal mortgage, legal charge, debenture, assignment or assignment in security, pledge, floating charge, lien, hypothecation, security interest, title retention or other preferential right having the effect of creating security;



"Event of Default" means an Event of Default as defined in the Facility Agreement;

"Nominees" means the persons or persons nominated by the Lender in whose name or names all or any of the Assigned Rights are from time to time registered in accordance with this Assignment;

"Relevant Contracts" means the minutes of agreement in respect of the shared equity arrangements detailed in Part 1 of the Schedule between the Company and the Counterparties listed therein, comprising of a loan provided by the Company to each relevant Counterparty of the amount detailed as Total Shared Equity in Part 1 of the Schedule (as such arrangement may be amended, restated, supplemented, novated or replaced from time to time), together with all claims, advantages and benefits which have accrued or hereafter accrue thereunder;

"Rights" means all rights, remedies, benefits or entitlements now or at any time hereafter accrued or accruing to the Chargor under or in respect of the Relevant Contracts including, without limitation:

- (a) the right to receive all and any moneys payable thereunder;
- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by the Chargor);
- (d) the benefit of all warranties and indemnities contained therein;
- (e) any right to terminate the same; and
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same;

"Secured Liabilities" means all present and future liabilities and obligations (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 the Chargor or any other Obligor to the Lender under the Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights against the Chargor or any other Obligor under the Finance Documents;
- (b) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Finance Documents;
- (c) any claim against the Chargor or any other Obligor flowing from the recovery by the Chargor or any other Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise;

- (d) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and

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

- 1.2. The expressions Chargor and the Lender shall include the successors, assignees and transferees of the Chargor and the Lender (but without prejudice to the provisions of the Facility Agreement providing that the Chargor requires to seek consent to an assignation or transfer of its rights and/or obligations hereunder).
- 1.3. Unless any provision of this Assignment or the context otherwise requires, any reference herein to any statute or any section of any statute and other legislation shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.4. In this Assignment words importing the singular include the plural and vice versa and Clause headings are for convenience of reference only and shall be ignored in construing this Assignment.
- 1.5. Any reference in this Assignment to a document of any kind whatsoever (including this Assignment) is to that document as amended, extended, increased, varied, supplemented, novated, restated, replaced or substituted from time to time.
- 1.6. In this Assignment:
  - 1.6.1. the index to this Assignment is for convenience only and shall be ignored in construing this Assignment;
  - 1.6.2. reference to Clauses and Sub-Clauses and the Schedule are references to respectively the Clauses and Sub-Clauses of and the Schedule to this Assignment;
  - 1.6.3. references to repayment include a requirement to pay cash cover to the Lender of not less than the full face value of any guarantee, bond, letter of credit, indemnity or other contingent obligation which remains outstanding and an amount so outstanding at any time is the maximum amount that may be demanded thereunder in accordance with the provision thereof;
  - 1.6.4. references to this Assignment shall include the Schedule consisting of two parts;
  - 1.6.5. words and expressions defined in the Facility Agreement or whose definitions are imported into the Facility Agreement shall bear the

same meanings in this Assignment unless otherwise defined herein or unless the context otherwise requires.

## 2. OBLIGATION TO PAY

- 2.1. The Chargor hereby as principal obligor and not merely as cautioner undertakes to the Lender that it will pay or discharge to the Lender or as it may direct all the Secured Liabilities on the due date therefor (whether by way of acceleration or otherwise) in accordance with the terms of the Facility Agreement.
- 2.2. The Chargor shall pay interest on any amount properly demanded from it in accordance with this Assignment from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Chargor and to be payable on demand) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement, save to the extent that such interest is charged on such amount pursuant to the Facility Agreement and itself constitutes a Secured Liability.

## 3. ASSIGNATION IN SECURITY

In continuing security of the due and punctual payment and performance by the Chargor of the Secured Liabilities, the Chargor assigns to the Lender its whole right, title, interest and benefit in and to:

- (a) the Relevant Contracts; and
- (b) all of the Rights of the Chargor relative thereto.

## 4. NOTIFICATION

The Chargor hereby confirms and acknowledges that:

- 4.1. it will promptly after the occurrence of an Event of Default notify the relevant third parties which are parties to the Relevant Contracts (with a copy to the Lender) of the terms of this Assignment in substantially the form set out in Part 2 of the Schedule and will use all reasonable endeavours to procure that each relevant third party acknowledges receipt of it; and
- 4.2. it will take such action (if any) in respect of such notification and acknowledgement as is requested by the Lender (acting reasonably) from time to time.

## 5. PERFECTION OF SECURITY

- 5.1. The Chargor binds and obliges itself to take all steps as are within its power as the Lender may reasonably request to perfect under any appropriate law the security hereby intended to be granted or any security interest constituted pursuant to this Assignment in respect of all or any of the Assigned Rights or for the purposes of protecting such security or facilitating the realisation of

the Assigned Rights for the benefit of the Lender or the exercise of the Lender's rights hereunder.

5.2. The Chargor shall forthwith upon the occurrence of an Event of Default co-operate with the Lender in procuring that intimation is made to such parties as the Lender may require of the fact that an assignation of the Chargor's interest in the Assigned Rights has been made in favour of the Lender and take all such steps as may be necessary to assign in favour of the Lender the benefit of any security granted in favour of the Chargor in connection with the Relevant Contracts.

5.3. The Chargor shall not, at any time before the occurrence of an Event of Default, be required to deposit with the Lender but shall hold, during the continuance of this security, for the benefit of the Lender all deeds and documents of title in the Chargor's custody or control which relate to the Assigned Rights. At any time after the occurrence of an Event of Default, the Chargor shall, promptly upon request, deposit with the Lender all deeds and documents of title which relate to the Assigned Rights.

## 6. RANKING AND SCOPE

6.1. The security created by, or any security interest constituted pursuant to, this Assignment shall rank in priority in point of security to all other Encumbrances created or subsisting from time to time over all or any part of the Assigned Rights.

6.2. The Chargor undertakes that it shall not during the Security Period create, incur, assume or permit to subsist any Encumbrance on all or any part of the Assigned Rights save for any Encumbrance arising under or pursuant to or expressly permitted by the terms of the Facility Agreement.

## 7. ADDITIONAL SECURITY PROVISIONS

7.1. The Chargor hereby undertakes and warrants to the Lender that:

7.1.1. the Chargor is the sole absolute and beneficial owner of the Assigned Rights free from any right in security, mortgage, charge, lien or encumbrance on or over any of the Assigned Rights;

7.1.2. the Chargor will not do or suffer to be done nor omit to do any act nor commit any default whereby the Relevant Contracts may become void or voidable or whereby the Lender may be hindered from receiving any moneys thereby due;

7.1.3. if the Relevant Contracts shall become voidable the Chargor will immediately thereupon at its own cost do all things necessary for restoring and keeping the same in force;

7.1.4. the Relevant Contracts have been validly entered into by the Chargor;

7.1.5. the Chargor will not vary, amend, terminate, surrender or cancel all or any of the Assigned Rights without the prior written consent of the

Lender which consent will not be unreasonably withheld other than in connection with the satisfaction of the obligations of the Chargor contained in clause 5.3 of the Facility Agreement;

- 7.1.6. the Chargor will not vary, amend, terminate, cancel or waive all or any of the terms of the Relevant Contracts without the prior written consent of the Lender which consent will not be unreasonably withheld;
  - 7.1.7. the Chargor will not cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assigned Rights;
  - 7.1.8. this Assignment constitutes the Chargor's legal, valid, binding and enforceable obligations and constitutes a first ranking security interest over the Assigned Rights in accordance with its terms;
  - 7.1.9. this Assignment does not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
  - 7.1.10. all necessary authorisations and consents to enable or entitle the Chargor to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Assignment; and
  - 7.1.11. the details of the Relevant Contracts provided in Part 1 of the Schedule are accurate, complete and up-to-date and there are no other shared equity arrangements between the Company and any other party which remain outstanding as at the date of this Assignment.
- 7.2. The Lender or its Nominee shall be entitled (but shall not be bound) at its discretion without prejudice to any other rights of the Lender arising as a result of such default, at any time after the occurrence of an Event of Default or default by the Chargor in complying with its obligations under this Assignment, to pay any sum due and payable by the Chargor, or take any action on the Chargor's behalf, on account of the Chargor's obligations under the Relevant Contracts with a view to protecting or maintaining the security hereby granted and any security interest created pursuant hereto or otherwise making good such default by the Chargor and the Chargor hereby authorises the Lender or its Nominee and its employees to do so. Any sums so advanced or paid shall be a debt owed by the Chargor, to the Lender or its Nominee (as applicable) and the Chargor undertakes to the Lender to pay to the Lender or its Nominee (as applicable) on demand all moneys so expended, together with interest thereon from the date or dates on which such expenditure was incurred by the Lender or its Nominee (as applicable) until the date of payment thereof whether before or after any relevant judgment or decree and compounded at the end of each of the periods determined by the Lender as hereinafter provided. Such interest shall be calculated at the rate from time to time applicable to unpaid sums specified in

the Facility Agreement and shall be secured by the security hereby granted and any security interest created pursuant hereto.

- 7.3. It is declared for the avoidance of doubt that no obligations are assumed by the Lender under the Relevant Contracts by virtue of the execution and delivery of this Assignment and no liability shall fall upon the Lender by virtue thereof in consequence of any failure by the Chargor to perform its obligations thereunder.

## 8. ENFORCEMENT OF SECURITY

- 8.1. The security hereby granted and any security interest created pursuant hereto shall, immediately become enforceable following an Event of Default. At any time thereafter the Lender or its Nominee shall be entitled on behalf of the Lender (but shall not be obliged), without any notice to the Chargor or otherwise and whenever the Lender thinks fit, to exercise all rights and powers in relation to the Assigned Rights which could have been exercised by the Chargor, prior to the security hereby granted or created pursuant hereto becoming enforceable including all powers to take possession of or otherwise dispose of the Assigned Rights or any part thereof as if the Lender or its Nominee was the absolute owner of the same and pending any such sale or other disposal to receive and to apply in or towards satisfaction of the Secured Liabilities in the order set out in Clause 9 any profits or benefits or property of any kind derived from the Assigned Rights or accruing by virtue of the exercise of such rights or powers. At any time after the security hereby granted or created pursuant hereto becoming enforceable, the Lender or its Nominee is hereby authorised to pursue, compromise or settle any dispute arising out of the Assigned Rights and the Chargor shall keep the Lender or its Nominee (as applicable) fully and effectively indemnified from and against all losses and costs which may be suffered by the Lender or its Nominee as a result.
- 8.2. At any time after the security hereby granted or created pursuant hereto becoming enforceable in accordance with Clause 8.1, the Lender shall be entitled to permit the disposal of the Assigned Rights or any part thereof at such time and on such terms as the Lender may consider expedient and without the Lender being under any obligation to have regard in that respect to the effect (if any) which a disposal at such time or on such terms may have on the proceeds likely to be realised. The Lender shall not in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever be liable to account to the Chargor, for anything except in the case of the Lender or its Nominee in respect of the Lender's or its Nominee's own actual receipts or be liable to the Chargor, for any loss or damage arising from any realisation by the Lender or its Nominees of the Assigned Rights or any part thereof or from any act, default or omission of the Lender or its Nominee in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Lender or its Nominee of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Assignment or otherwise by any applicable law.

## 9. APPLICATION OF ENFORCEMENT MONIES

9.1. All monies received by the Lender under or by virtue of this Assignment following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied in the following order:

9.1.1. in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the security hereby granted or constituted pursuant hereto;

9.1.2. in or towards satisfaction of the other Secured Liabilities by payment to the Lender; and

9.1.3. any surplus (if any) shall be paid to the Chargor or any other person entitled thereto.

9.2. Nothing contained in this Assignment shall limit the right of the Lender (and the Chargor acknowledges that the Lender is so entitled) if and for so long as the Lender, in its discretion, shall consider it appropriate (acting reasonably), to place all or any moneys arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account (bearing interest at usual commercial rates), without any obligation to apply the same or any part thereof in or towards the discharge of any Secured Liability.

9.3. Where any amount payable in respect of the Secured Liabilities is received by the Lender in a currency (the "Payment Currency") other than Sterling whether as a result of any judgment or order or the enforcement thereof, the liquidation of the payer or otherwise howsoever; and the amount produced by converting the Payment Currency so received into Sterling is less than the relevant amount of Sterling, then, the Chargor shall indemnify the Lender for the deficiency and in respect of any loss sustained as a result. For this purpose, such conversion shall be made at such rate of exchange, on such date and in such market as is determined by the Lender as being most appropriate for such conversion. The Chargor shall in addition pay the costs of such conversion.

The above indemnity shall constitute a separate and independent obligation of the Chargor from other obligations hereunder and shall apply irrespective of any indulgence granted by the Lender.

## 10. RETROCESSION

10.1. Upon irrevocable payment or discharge in full of the Secured Liabilities, the Lender shall at the Chargor's request and cost retrocede and re-assign to the Chargor (or as the Chargor directs) the Chargor's whole right, title, interest and benefit in and to the Assigned Rights.

10.2. Any release hereunder shall be conditional upon no security, disposition or payment to the Lender being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not

be fulfilled the Lender shall be entitled to enforce this Assignment subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## 11. PROTECTION OF SECURITY

- 11.1. The security created by this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 11.2. The security created by this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities and may be enforced independently of such other security.
- 11.3. No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and in the Facility Agreement and in any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 11.4. Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 11.5. If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Assigned Rights and/or the proceeds thereof, the Lender may open a new account or accounts with the Chargor. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Assignment is security.
- 11.6. Neither the security created by this Assignment nor the rights, powers, discretions and remedies conferred upon the Lender by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:



- 11.6.1. any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
  - 11.6.2. the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
  - 11.6.3. any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
  - 11.6.4. any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 11.7. The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:
- 11.7.1. take any action or obtain judgment or decree in any Court against the Chargor;
  - 11.7.2. make or file any claim to rank in a bankruptcy, winding-up, liquidation or any other applicable bankruptcy or insolvency proceeding of the Chargor; or
  - 11.7.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to it, in respect of any of the Chargor's obligations under the Facility Agreement other than this Assignment.

## 12. FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Rights or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions vested in the Lender and shall, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Assigned Rights or of any security or other documents granted in favour of the Chargor in connection with the Relevant Contracts whether to the Lender or to its Nominee or otherwise as the Lender may require from time to time and give all notices, orders and directions which the Lender may think expedient.

### 13. MANDATE AND ATTORNEY

- 13.1. The Chargor (with effect from the occurrence of an Event of Default and only while such Event of Default is continuing unwaived by the Lender) hereby irrevocably appoints the Lender to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as its act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Lender may require for perfecting or protecting the title of the Lender to the Assigned Rights or for vesting any of the Assigned Rights in the Lender or its Nominee in each case on behalf of the Lender or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Lender on or in connection with any realisation, getting in or other enforcement by the Lender of all or any of the Assigned Rights.
- 13.2. The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 13.

### 14. EXPENSES

- 14.1. The amount of all costs, expenses and fees charged by each of Vialex WS and Dickson Minto WS (the "Legal Firms") in connection with the negotiation, preparation, printing and execution of this Assignment and any other documents referred to in this Assignment shall be payable by the party to this Assignment with whom the relevant Legal Firm has a signed engagement letter. The Chargor binds and obliges itself for the whole expenses (on a full indemnity basis) of preserving, attempting to preserve or enforcing this Assignment or the security hereby granted and any security interest constituted pursuant hereto and the expenses of any retrocession or discharge hereof and thereof together with interest at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the date the same are incurred until the date of payment.
- 14.2. All costs, charges and expenses (including VAT and disbursements) incurred and all payments made by the Lender or its Nominee hereunder in the exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Chargor shall carry interest from the date of the same being incurred to the date the same are paid at the rate specified in the Facility Agreement and in the absence of any specified/ascertainable rate at the rate from time to time applicable to unpaid sums specified in the Facility Agreement. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and charged as between the Lender and the Chargor on the basis of a full and unqualified indemnity.

## 15. INDEMNITY

The Lender and every Nominee, attorney, manager, agent or other person appointed by the Lender in connection herewith shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto or to the Facility Agreement and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights or anything done or omitted in the exercise or purported exercise by the Lender of the powers contained in the Facility Agreement or any breach by the Chargor of its obligations under this Assignment and the Lender may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

## 16. NOTICES

All notices, requests, demands and other communications to be given under this Assignment shall be given by letter or facsimile transmission and shall be deemed to be duly given or made when delivered (in the case of personal delivery) on the expiry of 24 hours from posting (in the case of letter sent by first class recorded delivery post) and when received (in the case of facsimile transmission as evidenced by duly completed transmit report). Each such notice shall be addressed as follows:

Chargor:                   Stoneyfield House  
                               Stoneyfield Business Park  
                               Inverness IV2 7PA  
                               Fax 01463 713 711  
                               marked for the attention of Alexander Grant

The Lender:            c/o Goldman Sachs International  
                               120 Fleet Street  
                               London EC4A 2QQ  
                               Fax 020 7051 8087  
                               marked for the attention of Sile Neylon

or at such other address or fax numbers as such recipient party may hereafter specify for such purpose by notice in writing to the other party.

## 17. DEPOSIT OF DEEDS

The Lender or its Nominee shall be entitled to place all deeds, certificates and other documents relating to the Assigned Rights deposited with it under or pursuant to this Assignment in any safe deposit, safe or receptacle selected by the Lender or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing the Chargor access to, or their solicitors or auditors possession of, such documents when necessary or convenient and the Lender shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

## 18. GOVERNING LAW


This Assignment shall be construed and governed in all respects in accordance with the law of Scotland.


## 19. CONSENT TO REGISTRATION

A certificate signed by an authorised officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Assignment and of any such certificate for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the 12 preceding pages together with the attached schedule consisting of two parts are executed as follows:

Subscribed by SLACKBUIE LIMITED  
 by GEORGE FRASER, Director and  
ALEXANDER GRANT, Director  
 at EDINBURGH  
 on the 4<sup>TH</sup> day of MARCH 2015

  
 \_\_\_\_\_  
 Director

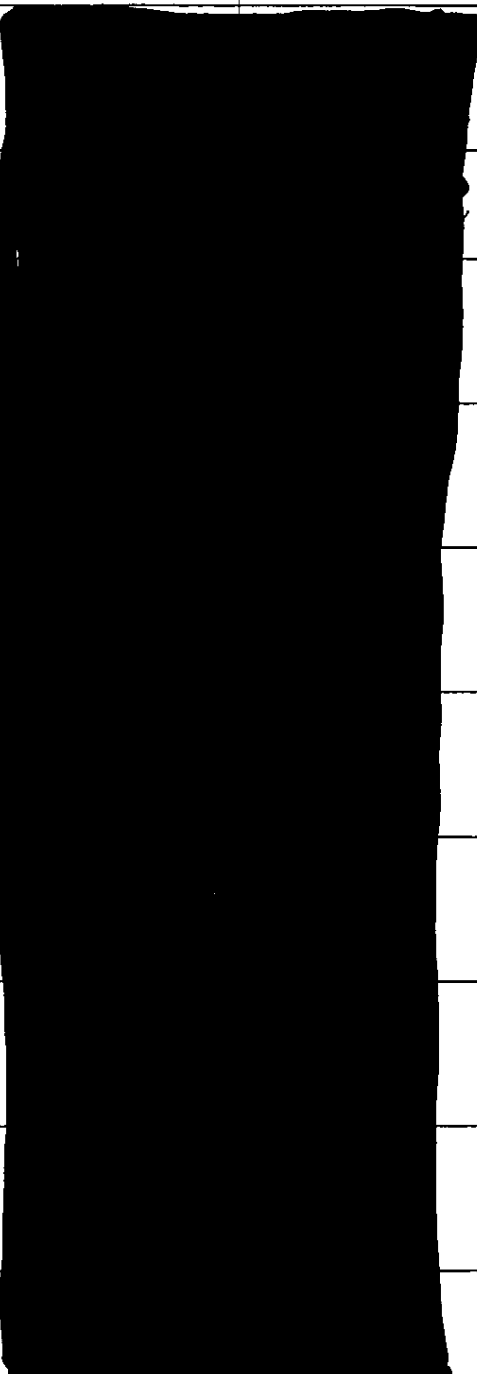










  
 \_\_\_\_\_  
 Director

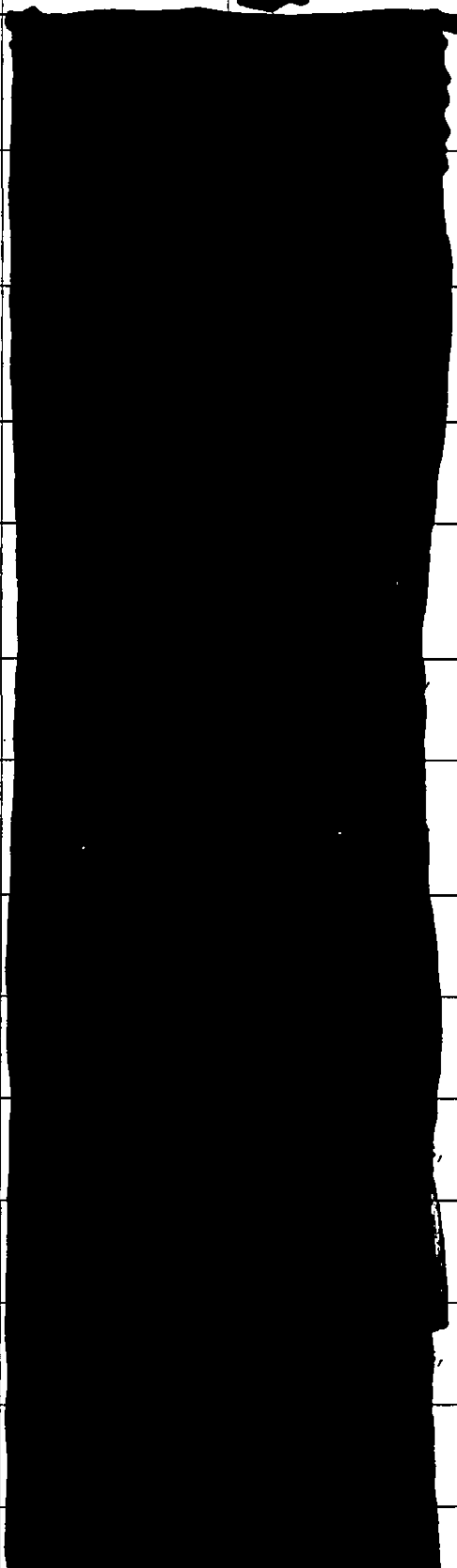















This is the Schedule consisting of two parts referred to in the preceding  
 Assignment in Security granted by Slackbuie Limited in favour of Remich  
 Holding II S.à r.l. dated 6 MARCH 2015

THE SCHEDULE

PART 1

THE RELEVANT CONTRACTS

Counterparty	Plot Address	Postal Address	Settle Date	Total Shared Equity
Mr Colin Sutherland			26/11/2010	
Mr Ronald MacLennan			12/11/2010	
D Bower & L Pollard			03/12/2010	
Mr & Mrs T Gruane			17/12/2010	
Mr & Mrs MacDonald			17/12/2010	
Foran & MacDonald			25/02/2011	
Mr G Tough			31/03/2011	
Philip Brady			31/03/2011	
MacDonald/Mackay			20/04/2011	
Ian Carter			06/05/2011	

Counterparty	Plot Address	Postal Address	Settle Date	Total Shared Equity
Mr Javaid			24/06/2011	
Wood/Davidson			30/06/2011	
Rodgers/Petrie			26/08/2011	
Christopher MacLeod			02/09/2011	
McRobert/MacKillop			17/11/2011	
Williamson/MacLean			14/12/2011	
Andrew Cole			07/02/2012	
Morrison/Ohman			02/03/2012	
MacLean			27/04/2012	
Tim Joyce			31/05/2012	
Mr & Mrs Roehling			27/06/2012	
Barclay/Cameron			08/08/2012	
Mr Ross			14/12/2012	
M Ross			04/10/2013	

Counterparty	Plot Address	Postal Address	Settle Date	Total Shared Equity
		[REDACTED]		
Mr & Mrs Rabiej	[REDACTED]		24/05/2013	[REDACTED]
Mr Lynn & Ms Hunter			31/05/2013	[REDACTED]
Mr Patience & Ms Ferguson			21/06/2013	[REDACTED]
Gordon MacKenzie/Claire Norwood			25/03/2009	[REDACTED]
Mr Smith/Miss Wright			16/03/2009	[REDACTED]
Mr & Mrs A Fraser			30/03/2009	[REDACTED]

## THE SCHEDULE

## PART 2

## FORM OF NOTICE

To: [Relevant third party]  
[Address]

Dear Sirs

Date: 2015

Slackbuie Limited - [*description of relevant contract*]

We hereby notify you that we have assigned our right, title and interest in and to the [*contract*] dated • between you and us (the "Contract") pursuant to an assignation in security dated • (the "Assignment in Security") to Remich Holding II S.à r.l. (the "Lender") by way of security.

We hereby irrevocably and unconditionally authorise and instruct you when instructed by the Lender in terms of the Assignment in Security:

1. to pay all amounts payable by you pursuant to or in connection with the Contract direct to the Lender to such account as it may specify;
2. to comply with all instructions you receive from the Lender in relation to the Contract without reference to or further authority from us;
3. to disclose to the Lender all and any information in relation to the Contract as it may request;
4. not to cancel, surrender or terminate or amend the Contracts without written instructions from the Lender.

Please sign and return the enclosed copy of this notice to the Lender at 7 Stratford Place, London W1C 1AY marked for the attention of Chris Gow (with a copy to us at Stoneyfield House, Stoneyfield Business Park, Inverness IV2 7PA, marked for the attention of Alexander Grant) in order to confirm that:

- (i) you have not received any notice that we have assigned all or any of our rights in and to the Contract (or otherwise granted any encumbrance, security or other interest in respect of the Contract) prior to receipt of this notification of the interest of the Lender; and
- (ii) you will notify the Lender in writing without delay if we breach the terms of the Contract; and
- (iii) you agree to act in accordance with the terms of this notification.

This letter shall be governed by Scots law.



Yours faithfully

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For and on behalf of  
SLACKBUIE LIMITED

We hereby acknowledge receipt of the above letter of which this is a duplicate and confirm our agreement to the terms of paragraph (i), (ii) and (iii) above.

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For and on behalf of  
[RELEVANT THIRD PARTY]

Date: 2015