

MR01

Particulars of a charge

13/810141

Laserform

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


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

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

This form **must be delivered to the Registrar for registration withi
21 days** beginning with the day after the date of creation of the charg
delivered outside of the 21 days it will be rejected unless it is accomp
court order extending the time for delivery.

 You **must** enclose a certified copy of the instrument with this form. Th
scanned and placed on the public record. **Do not send the original.**

WEDNESDAY



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SCT

15/10/2014

#578

COMPANIES HOUSE

For official use

1

Company details

Company number S C 4 5 5 0 7 9

Company name in full Hub West of Scotland Project Company (No.1) Limited

→ **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 1 0 1 0 1 4

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 Community Solutions Management Services (Hub) Limited

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.

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the 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

S. S. L. L.

for and on behalf of Burness Paul LLP

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name CAROLINE R. ALLAN

Company name BURNES PAULL LLP

Address 50 LOTHIAN ROAD

FESTIVAL SQUARE

Post town EDINBURGH

County/Region

Postcode E H 3 9 W J

Country

DX ED73 EDINBURGH

Telephone 0131 473 6000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 455079

Charge code: SC45 5079 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th October 2014 and created by HUB WEST SCOTLAND PROJECT COMPANY (NO.1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2014.

Given at Companies House, Edinburgh on 21st October 2014



Companies House



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

EXECUTION VERSION

~~Burness Paull~~

**HUB WEST OF SCOTLAND PROJECT COMPANY
(NO. 1) LIMITED**
as the Chargor

in favour

**COMMUNITY SOLUTIONS MANAGEMENT
SERVICES (HUB) LIMITED**
as the Security Trustee

BOND AND FLOATING CHARGE

Certified a true copy

Glasgow 14.10.14

S. S. L. Q

for and on behalf of Burness Paull LLP

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BOND AND FLOATING CHARGE

by

- (1) **HUB WEST OF SCOTLAND PROJECT COMPANY (NO. 1) LIMITED**, a company incorporated under the Companies Acts with registered number SC455079 and having its registered office at Suite 7/3, Skypark 1, 8 Elliot Place, Glasgow, G3 8EP (the "**Chargor**")

in favour of

- (2) **COMMUNITY SOLUTIONS MANAGEMENT SERVICES (HUB) LIMITED**, a company incorporated under the Companies Acts with registered number 07986854 and having its registered office at Kent House, 14-17 Market Place, London, W1W 8AJ as security trustee for the Noteholders as defined in the Loan Note Instrument referred to below (the "**Security Trustee**")

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"Administrator" means any administrator appointed pursuant to this Instrument;

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

"Event of Default" means any of the events referred to in Condition 4 of the Loan Note Instrument;

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

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Insurances" means the Chargor's interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets;

"Inter Creditor Deed" means the agreement designated in that manner dated on or around the date of execution of this Instrument among inter alia Hub West Scotland Project Company (No 1) Limited as the Borrower, Hub West Scotland Midco (No 1) Limited as Holdco and Subordinated Creditor and Aviva Public Private Finance Limited as a Lender and Security Trustee (each as defined therein);

“Loan Note Instrument” means the loan note instrument dated on or about the date of this Instrument entered into by Hub West Scotland Project Company (No. 1) Limited as the Company and Community Solutions Management Services (Hub) Limited as the Security Trustee;

“Noteholder” has the meaning given to it in the Loan Note Instrument;

“Receiver” means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

“Secured Liabilities” means all present and future obligations and liabilities of the Chargor to the Noteholders (or any of them) in respect of the Loan Notes, whether actual, contingent, sole, joint and/or several or otherwise; and

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

1.2 References in this Instrument to a **“fixed security”** shall be construed as a reference to a fixed security as defined by Section 70 of the Insolvency Act 1986 as in force at the date of this Instrument.

1.3 Unless a contrary indication appears, any reference in this Instrument to:

1.3.1 the **“Chargor”** and the **“Security Trustee”** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees; and

1.3.2 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.4 Unless any provision of this Instrument or the context otherwise requires, any reference in this Instrument to a provision of law is a reference to that provision as amended or re-enacted.

1.5 In this Instrument the singular includes the plural and *vice versa*. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Instrument.

1.6 Any appointment of a Receiver under Clause 7 (Enforcement) may be made by any successor or permitted assignee or transferee of the Security Trustee and the Chargor

hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 12 (Mandate and Attorney).

1.7 References to the Loan Note Instrument shall be deemed to include any amendment or variation to that instrument.

1.8 This Instrument is subject to the terms of the Inter Creditor Deed.

2 BOND

2.1 The Chargor undertakes to the Security Trustee for itself and as trustee for the Noteholders that it will pay or discharge to the Security Trustee all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Trustee a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than in favour of the Security Trustee or in favour of another person and with the prior written consent of the Security Trustee.

4.2 Any fixed security granted by the Chargor in favour of the Security Trustee (whether before or after the date of execution of this Instrument) shall rank in priority to the floating charge created by this Instrument.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Trustee under Clause 4.1 but with no written agreement of the Security Trustee as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

- 5.1 The Chargor hereby undertakes to the Security Trustee that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall maintain its centre of main interests (COMI) for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.
- 5.2 The Chargor will notify the Security Trustee promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto.

6 SET-OFF

Without prejudice to any of its other rights, remedies or powers, the Security Trustee shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Chargor with the Security Trustee as security for the Secured Liabilities and to apply without notice to the Chargor any such sums in and towards discharge of the Secured Liabilities. The Security Trustee shall not be obliged to exercise its rights under this Clause 6, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

7 ENFORCEMENT

- 7.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Instrument shall become enforceable upon and the Security Trustee's powers of appointment and other rights and powers shall become exercisable at any time after:

- 7.1.1 the occurrence of an Event of Default; or
- 7.1.2 the receipt of any request from the board of directors of the Chargor; or
- 7.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Security Trustee may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court

or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as Receiver in his place.

7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- 7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 7.2.3 promote or procure the formation of any new company or corporation;
- 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.2.7 convene an extraordinary general meeting of the Chargor;
- 7.2.8 acquire any property on behalf of the Chargor;
- 7.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a

Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Security Trustee as holder of the floating charge created by this Instrument.

- 7.3 To the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Instrument, the Security Trustee shall have the right, at any time after this Instrument becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 7.3 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 7.3 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

8 OFFICE OF RECEIVER

- 8.1 Any Receiver appointed under Clause 7 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Trustee shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Trustee making his appointment as such Receiver or for any other reason whatsoever.
- 8.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

9 APPLICATION OF ENFORCEMENT PROCEEDS

9.1 All monies received by the Security Trustee or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Trustee under this Instrument, in the following order:

9.1.1 firstly, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;

9.1.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Security Trustee shall in its absolute discretion decide; and

9.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

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

10 PROTECTION OF SECURITY

10.1 The security created by and any security interest constituted pursuant to this Instrument 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.

10.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.

10.3 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument 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 Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 10.4 Each of the provisions in this Instrument 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 of this Instrument shall not in any way be affected or impaired by that occurrence.
- 10.5 If the Security Trustee or any Noteholder receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Security Trustee and each other Noteholder may open a new account or accounts in the name of the Chargor. If the Security Trustee or such other Noteholder does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time, all payments made by the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or to any other Noteholder shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Instrument is security.
- 10.6 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Trustee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 10.6.2 the Security Trustee 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
- 10.6.3 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

10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

10.7 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

10.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of any of the Chargor's obligations to the Security Trustee.

11 FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security created by or pursuant to this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Trustee or on any Receiver by this Instrument and shall in particular (but without limitation) promptly after being requested to do so by the Security Trustee or any Receiver, execute all assignments and transfers (in favour of the Security Trustee or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of this Instrument and give all notices orders and directions which the Security Trustee or any Receiver may think expedient for the purposes specified in this Clause 11.

12 MANDATE AND ATTORNEY

12.1 The Chargor hereby irrevocably appoints the Security Trustee and any Receiver to be its mandatary and attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee or the Receiver may require for perfecting or protecting the title of the Security Trustee or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Security Trustee or the Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Trustee or the Receiver of all or any of the Secured Assets.

- 12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary 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 12.

13 EXPENSES

- 13.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security granted by this Instrument and the expenses of any discharge thereof.

- 13.2 The amount of all such costs, charges, expenses and payments and all remuneration payable under this Instrument 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 secured as between the Security Trustee or any Receiver and the Chargor on the basis of a full and unqualified indemnity.

14 INDEMNITY

The Security Trustee, every Receiver and every attorney, manager, agent or other person appointed by the Security Trustee or any such Receiver in connection with this Instrument shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Instrument and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Trustee and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Instrument.

15 AVOIDANCE OF PAYMENTS

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

16 ASSIGNATION BY THE SECURITY TRUSTEE

The Security Trustee may assign and transfer all of its rights and obligations under this Instrument to a replacement Security Trustee appointed in accordance with the terms of the Loan Note Instrument. Upon such assignation and transfer taking effect, the replacement Security Trustee shall be and be deemed to be acting for itself and as trustee for the Noteholders for the purposes of this Instrument in place of the previous Security Trustee.

17 NOTICES

17.1 Communications in writing

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

17.2 Addresses

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

17.2.1 in the case of the Chargor:

Address:	Suite 7/3 Skypark 1 8 Elliot Place Glasgow G3 8EP
Attention:	Debbie McNamara
Facsimile:	

17.2.2 in the case of the Security Trustee:

Address:	10 Fumival Street London EC4A 1AB
Attention:	Alastair Gourlay
Facsimile:	0207 092 3351

or any substitute address or fax number or department or officer as the Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargor if a change is made by the Security Trustee) by not less than 5 Business Days' notice.

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Instrument will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or 5 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 part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.

- 17.3.2 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 specified as part of its address details provided under Clause 17.2 (Addresses) (or any substitute department or officer as the Security Trustee shall specify for this purpose).

17.4 English language

Any notice given under or in connection with this Instrument must be in English.

18 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Trustee, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.

19 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Security Trustee 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 Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows:

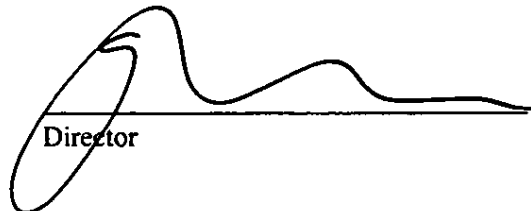
THE CHARGOR

SUBSCRIBED for and on behalf of
the said HUB WEST SCOTLAND
PROJECT COMPANY (NO. 1)
LIMITED

at Glasgow

on 10/10/14

By JOHN WILLIAM DUNBURN
Print Full Name


Director

before this witness

CAROLINE ROBERTSON ALLAN
Print Full Name

Carole R Allan
Witness

Address

120 Botwell Street

Glasgow

G2 7JL