



Registration of a Charge

Company name: **CRUDEN HOMES (ABERLADY) LIMITED**

Company number: **SC576785**

Received for Electronic Filing: **06/02/2018**



X6Z8BSNV

Details of Charge

Date of creation: **31/01/2018**

Charge code: **SC57 6785 0002**

Persons entitled: **BANK OF SCOTLAND PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STUART MCMILLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 576785

Charge code: SC57 6785 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st January 2018 and created by CRUDEN HOMES (ABERLADY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2018 .

Given at Companies House, Edinburgh on 7th February 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

31 January

2018

(1) CRUDEN HOMES (ABERLADY) LIMITED
(as Assignor)

- and -

(2) BANK OF SCOTLAND PLC
(as Lender)

ASSIGNATION IN SECURITY



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 5/2/18

SIGNED *DLA Piper Scotland LLP, Steve Mann*
DLA PIPER SCOTLAND LLP

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WHR/LVM/308055/120516/UKM/86878087.3

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THIS ASSIGNATION IN SECURITY is made on 31 JANUARY

2018

BETWEEN:

- (1) **CRUDEN HOMES (ABERLADY) LIMITED** a company incorporated in Scotland with registered number SC576785 and having its registered office at Baberton House, Juniper Green, Edinburgh EH14 3HN (the "**Assignor**");

IN FAVOUR OF

- (2) **BANK OF SCOTLAND PLC** a company incorporated in Scotland (registered number SC327000) whose registered office is at The Mound, Edinburgh EH1 1YZ (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment (and the recitals hereto) the following terms have the following meanings:

"**Assignment**" means these presents (and, as the context may require or imply, the Security hereby created) as amended or supplemented from time to time;

"**Assigned Rights**" means the assets and rights assigned or to be assigned in security by the Assignor under or pursuant to this Assignment;

"**Contract**" means the building contract dated 12 December 2017 and 17 January 2018 between the Assignor and Cruden Homes (East) Limited (SC162868) as amended, supplemented or novated from time to time;

"**Event of Default**" means:

- (a) the failure by the Assignor to pay or fulfil the Secured Liabilities in whole or part on the due date;
- (b) the occurrence of any event which under any contract or agreement (written or otherwise) between Assignor and the Lender results in the Secured Liabilities becoming immediately due and payable or entitles the Lender to require immediate repayment of the Secured Liabilities;
- (c) the dissolution of the Assignor or the appointment of a liquidator, receiver, administrative receiver, administrator, judicial factor, or similar official in respect of the Assignor or any of its undertaking or assets;
- (d) the giving of notice of intention to appoint an administrator in respect of the Assignor, or the presentation of any administration application in respect of the Assignor;
- (e) the institution of a voluntary arrangement or scheme of arrangement or composition in respect of the debts or affairs of the Assignor;

- (f) the petition or commencement of any other legal proceedings or corporate action, for any of the purposes set out in paragraphs (c) to (e) (inclusive) above, or any analogous appointment or action in any other jurisdiction;
- (g) the breach by the Assignor of any of its obligations under this Assignment or any of the warranties and representations by the Assignor in this Assignment being or becoming incorrect or misleading in any material respect; or
- (h) the Assignor ceasing or threatening to cease to carry on business or becoming unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986.

"Party" means a party to this Assignment;

"Rights" in relation to any contract, agreement or arrangement includes:

- (a) the right to receive all and any monies payable thereunder;
- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by the Assignor);
- (d) the benefit of all warranties and indemnities contained therein;
- (e) any right to terminate or rescind 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;

"Schedule" means the schedule annexed as relative to this Assignment;

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Assignor, whether actually or contingently solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Assignor to a third party which have been assigned or novated to or otherwise vested in the Lender and including interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters for keeping the Assignor's account and so that interest shall be computed and compounded according to the usual Lender rates and practice as well after as before any demand made or decree obtained under or in relation to this Assignment;

"Security Period" means the period beginning on the date of this Assignment and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Lender has no further commitment, obligation or liability under or pursuant to the Secured Liabilities.

1.2 Interpretation

- (a) In this Assignment unless the context requires otherwise:

- (i) words importing the singular shall include the plural and vice versa;
 - (ii) references to this Assignment or any other document shall be constituted as references to this Assignment or such other document as amended, varied, restated, supplemented or novated from time to time;
 - (iii) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
 - (iv) references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
 - (v) references to a **"fixed security"** mean a fixed security as defined by section 486 of the Companies Act 1985;
 - (vi) any reference to the Lender includes its permitted successors, transferees and assignees;
 - (vii) references to a document **"in the agreed form"** means a document in a form agreed by the Assignor and the Lender and initialled by, or on behalf of, each of them for the purpose of identification as such; and
 - (viii) **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.
- (b) Each undertaking of the Assignor (other than a payment obligation) contained in this Assignment:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Assignor for the benefit of the Lender.

1.3 Headings

The table of contents and the headings in this Assignment are included for convenience only and shall be ignored in construing this Assignment.

2. SECURITY

2.1 Payment

The Assignor undertakes to the Lender that it will pay and discharge the Secured Liabilities on the due date thereof, or, if no date for payment has been agreed, on demand.

2.2 Assignment in security

In security of the payment and discharge of the Secured Liabilities, the Assignor hereby assigns to the Lender its whole right, title, interest and benefit in and to the Contract and its Rights relative to the Contract.

3. PERFECTION OF SECURITY

3.1 Delivery of intimation notice

The Assignor shall procure that on execution of this Assignment notice of the assignment of the Contract pursuant to this Assignment (in the form of the notice set out in the Schedule) is given to all such persons to whom such notice is required to be given in order to create a valid fixed security over the Assigned Rights under the laws of Scotland.

3.2 Acknowledgement of intimation

The Assignor shall use all reasonable endeavours to procure that all persons to whom a notice is delivered pursuant to clause 3.1 (*Delivery of intimation notice*) give an acknowledgement of receipt of such notice in the form of acknowledgement set out in the Schedule.

3.3 Perfection and protection of security

Without prejudice to clauses 3.1 and 3.2 above, the Assignor undertakes to take all steps as are within its power as the Lender may request to perfect under any appropriate law the security hereby intended to be granted or any Security 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 or the exercise of the Lender's rights under this Assignment.

3.4 Prohibition of other securities

Unless the Lender otherwise agrees in writing, the Assignor shall not assign or create or permit any form of Security or other encumbrance to arise over or this Assignment or otherwise deal with the Assigned Rights or any part thereof until the expiry of the Security Period.

4. PROTECTION OF SECURITY

4.1 Continuing security

This Assignment is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Assignment shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 No prejudice

This Assignment is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for all or any part of the Secured Liabilities.

4.3 Right to enforce

This Assignment may be enforced against the Assignor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

4.4 Non impairment

The Assignor agrees that none of its obligations or the Lender's rights, powers and discretions under this Assignment shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Lender may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Liabilities; or
- (b) any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Assignor or any other person in respect of the Secured Liabilities; or
- (c) any increase in or waiver or discharge of any of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of any document or agreement relating thereto; or
- (d) any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- (g) any amendment, supplement, alteration or variation of any of the terms of the Contract; or
- (h) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Assignment.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Assignor represents and warrants to the Lender that:

- (a) it has not granted or created any other Security, charge or encumbrance over the Assigned Rights or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- (b) it has not entered into any agreement or granted any option to sell or otherwise dispose of the Assigned Rights or any interest therein, or agreed, conditionally or unconditionally, to do so;

- (c) it is the absolute unencumbered owner of the Assigned Rights;
- (d) there is no prohibition in the Contract on assignment, assignation or charging in favour of the Lender;
- (e) there is no breach, dispute, repudiation or disclaimer of liability under the Contract;
- (f) no circumstances subsist whereby the Contract would be rendered or adjudged to be void, unenforceable or capable of rescission or revocation;
- (g) the Contract has not been amended, extended, varied, released, surrendered, renounced, assigned, transferred, novated or terminated;
- (h) no breach of any provision of the Contract has been waived; and
- (i) no consent, waiver or other approval has been given, or discretion exercised, under the Contract, in each case without the prior written consent of the Lender.

5.2 Undertakings

The Assignor undertakes to the Lender that it shall:

- (a) not assign, transfer or otherwise dispose of or create any or incur or permit to subsist any Security over any of the Assigned Rights or any interest therein or agree, conditionally or unconditionally, to do so;
- (b) not take or omit to take any action which would prejudice the security constituted pursuant to this Assignment or impair the value of the Assigned Rights and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Assignor and the Lender in the Assigned Rights;
- (c) not vary or abrogate any of the Assigned Rights or take or omit to take any action which would have that result;
- (d) not propose or agree to any amendment or variation to the Contract without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed;
- (e) not waive, fail or delay to enforce any of its rights under the Contract or terminate or agree to the termination of either without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed;
- (f) not take or omit to take any action the taking or omission of which might result in the alteration or impairment of this Assignment or the Contract or any of the Assigned Rights;
- (g) notify the Lender of any default (whether by the Assignor or by any other party) under the Contract; and
- (h) institute and maintain all such proceedings and take such other steps as may be necessary or expedient to preserve or protect the interests of the Assignor and of the Lender in and to the Contract.

5.3 Liability under Contracts

- (a) Notwithstanding any other provision of this Assignment, the Assignor shall remain liable under the Contract to perform all the obligations (if any) assumed by it thereunder and the Lender shall not be under any obligation or liability to the Assignor or any other person under or in respect of the Contract whether by reason of this Assignment or otherwise and the Lender shall not have any obligation or liability to enforce against any other party to the Contract any provision thereof or to make any enquiries as to the nature or sufficiency of any payment received by the Lender by virtue of this Assignment.
- (b) Without prejudice to paragraph (a), if the Assignor fails to perform any of its obligations under the Contract, the Lender may, but shall not be under any obligation to, perform or procure the performance of such obligation. If the Lender shall perform or procure the performance of any obligation of the Assignor under the Contract, the Assignor shall, without prejudice to any other right of the Lender, forthwith on demand by the Lender reimburse the Lender for all costs and expenses incurred by it in so doing together with interest thereon at 2% per annum over the rate otherwise payable in respect of the Secured Liabilities from the date such costs and expenses are incurred until the date of payment by the Assignor to the Lender.

6. ENFORCEMENT

6.1 Powers

At any time on or after the occurrence of an Event of Default which is continuing, the Lender shall be entitled, without notice to the Assignor or any other person, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Lender thinks fit:

- (a) to exercise all rights and powers in relation to the Assigned Rights which could have been exercised by the Assignor, prior to the security hereby granted or created pursuant hereto becoming enforceable, including all powers to take possession of or sell or otherwise dispose of the Assigned Rights or any part thereof as if the Lender was the absolute owner of the same;
- (b) to sell or dispose of or permit the sale or disposal of the Assigned Rights or any part thereof at such time for such consideration 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 sale at such time or on such terms may have on the price likely to be realised, and so that the Lender may (without limitation) do so for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the Lender to reduce the Secured Liabilities;
- (c) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands with or by any person relating in any way to the Assigned Rights;
- (d) to accept and give valid receipt for all payments made under or pursuant to the Contract payable to or for the account of the Assignor;

- (e) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights; and
- (f) to do all such other acts and things it may consider necessary or expedient for the realisation of the Assigned Rights or incidental to the exercise of any of the rights conferred on the Lender under or by virtue of this Assignment and to concur in the doing of anything which the Assignor has the right to do and to do any such thing jointly with any other person.

6.2 Third parties

- (a) No purchaser from or other person dealing with the Lender in relation to the Assigned Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by the Lender hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- (b) The receipt or discharge of the Lender shall be an absolute discharge to any purchaser or other person dealing with the Lender in relation to the Assigned Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Lender or at its direction.

7. LIABILITY OF THE LENDER

The Lender shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Assignment or any realisation, appropriation or application of the Assigned Rights or from any act, default or omission of the Lender, or his/her or its officers, employees or agents in relation to the Assigned Rights or otherwise in connection with this Assignment, except to the extent caused by the gross negligence or wilful default of the Lender or its officers, employees or agents.

8. SET-OFF

8.1 Set-off rights

The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor and unpaid (including those which have been assigned to the Lender) against any obligation (whether or not matured) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

8.2 Set-off rights after Security is enforceable

At any time after this Assignment has become enforceable (and in addition to its rights under clause 8.1), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Assignor in respect of the Secured Liabilities against any obligation (whether or not matured) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 8 is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

9. DELEGATION

The Lender may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Assignment upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. FURTHER ASSURANCES

10.1 Further action

The Assignor shall, at its own expense, immediately do all acts and execute all documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Assignment;
- (b) creating any fixed security or charge over any of the Assigned Rights;
- (c) facilitating the realisation of any Assigned Rights;
- (d) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Delegate in respect of any of the Assigned Rights or provided by law; or
- (e) creating and perfecting Security in favour of the Lender over the Assigned Rights equivalent or similar to the Security intended to be created by or pursuant to this Assignment.

This includes:

- (i) the re-execution of this Assignment and the delivery of further notices of intimation to each of the parties to the Contract;
- (ii) the execution of any standard security, pledge, charge, transfer, conveyance, assignment, assignation or assurance of or over any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

11. POWER OF ATTORNEY

11.1 Appointment

The Assignor hereby irrevocably appoints the Lender as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Assignor is obliged to do (but has not done) under this Assignment including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Assigned Rights; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Lender in relation to the Assigned Rights under this Assignment.

11.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this clause.

11.3 Exercise of power

The appointment effected under clause 11.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Assignor does not fulfil any of its obligations under clause 10 (*Further Assurances*) within three Business Days of notice from the Lender to do so.

12. MISCELLANEOUS

12.1 Non-compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Assignment, the Lender shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand, together with interest at 2% per annum over the rate otherwise payable in respect of the Secured Liabilities from the date of demand until settlement and shall constitute Secured Liabilities.

12.2 Assignment

- (a) The Lender may assign or transfer all or any part of its rights under this Assignment. The Assignor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Assignment or any of its rights or obligations hereunder.

12.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Assignment it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Assignment or not) other than as expressly set out in this Assignment.

12.4 Consent to registration

The Assignor consents to the registration of this Assignment and of any certificate referred to in clause 14 (*Calculations and Certificates*) below for preservation.

12.5 Expenses

The Assignor shall promptly indemnify the Lender against any cost, loss or liability incurred by the Lender (including the fees and expenses of any legal advisors employed by the Lender and where appropriate any VAT) in connection with:

- (a) the taking, holding, protection or enforcement of the Security constituted by this Assignment;
- (b) all losses, costs, claims, proceedings, liabilities or demands suffered, incurred or made in connection with the Assigned Rights
- (c) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by law; or
- (d) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in respect of the Secured Liabilities,

in each case together with interest at 2% per annum over the rate otherwise payable in respect of the Secured Liabilities, from the date of demand until settlement, and the amount thereof shall be a Secured Liability.

13. NOTICES

13.1 Notices and deemed receipt

Any demand or notice to be given under this Assignment shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in clause 13.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and
- (c) in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report.

provided that if deemed receipt occurs before 10.00am on a Business Day the notice shall be deemed to have been received at 10.00am on that day and if deemed receipt occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10.00am on the next Business Day.

13.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this clause 13 are:

The Lender

Address: New Uberior House, 11 Early Grey Street, Edinburgh EH3 9BN

For the attention of: Graeme Steel

The Assignor

Address: Baberton House, Juniper Green, Edinburgh EH14 3HN

For the attention of: Steve Simpson/ Kevin Reid

Fax number:

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

14. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Liability due from the Assignor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Assignor of the matters to which it relates.

15. PARTIAL INVALIDITY

All the provisions of this Assignment are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

16. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

17. AMENDMENTS AND WAIVERS

Any provisions of this Assignment may be amended only if the Lender and the Assignor so agree in writing and any breach of this Assignment may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender

under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18. RELEASE

18.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Assignor, take whatever action is necessary to discharge, release, re-assign or retrocede (in each case without recourse or warranty) the Assigned Rights from the Security created by this Assignment.

18.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignor under this Assignment shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

18.3 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Assignment undischarged until the expiry of the period during which it may be challenged on any such ground.

18.4 Avoidance of payments

The Lender's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

19. GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
CRUDEN HOMES (ABERLADY) LIMITED

at Edinburgh
on the 31 day
of January 2018
by

[Redacted Signature] Director

before this witness

[Redacted Signature] Witness

ALEX MACNAUGHTON Full Name

50 Lethian Road Address

Festival Square

This is the Schedule referred to in the foregoing Assignment in Security by Cruden Homes (Aberlady) Limited in favour of Bank of Scotland plc dated 31 JANUARY 2018.

SCHEDULE: FORM OF INTIMATION

From: [◆ Limited]
(Company Number [◆])
[◆]

To: [◆]

[] 20[◆]

Dear Sirs

We refer to the Contract made on [] between [◆ Limited] ("**Company**") and yourselves (the "**Contract**").

We enclose a certified true copy of an assignment in security dated [◆] 2018 ("**Assignment**") between the Company and Bank of Scotland plc as set out therein ("**Lender**") in terms of which all the Company's rights, title, interest and benefit in and to the Contract were assigned to the Lender and accordingly hereby give you notice of the Assignment.

Please note that in accordance with the terms of the Assignment, the Company remains liable for the performance of its obligations and liabilities (if any) under the Contract.

Please acknowledge receipt of this letter and enclosures by signing the two enclosed duplicate notices with acknowledgement and returning one to the Lender at Bank of Scotland plc, New Ueberior House< 11 Earl Grey Street, Edinburgh EH3 9BN (marked for the attention of Graeme Steel and one to the Company at [◆]).

Yours faithfully,

.....

For and on behalf of
[◆ Limited]

Acknowledgement

We, [] acknowledge receipt of the foregoing Intimation and a copy of the Assignment referred to therein.

.....

.....

for and on behalf of
[◆]

Dated