

MR01

Particulars of a charge



Companies House

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.companies.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 an instrument. Use form MR08

WEDNESDAY



SCT *S41143F7* 21/10/2015 #531
COMPANIES HOUSE

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. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 05903109

Company name in full MACDONALD MARINE LIMITED /

For official use
10

→ **Filing 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 20 10 2015

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 Barclays Bank PLC /

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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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

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

Brief description

N/A

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 David M. Coverley. X

FOR AND ON BEHALF OF MACROBERTS LLP

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 **Krstina Mutch**

Company name **MacRoberts LLP**

Address **30 Sempole Street**

Post town **Edinburgh**

County/Region

Postcode **E H 3 8 B L**

Country **Scotland**

DX **ED201 - Edinburgh**

Telephone **0131 2482175**



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: 5903109

Charge code: 0590 3109 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2015 and created by MACDONALD MARINE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2015.

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Given at Companies House, Cardiff on 26th October 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EDINBURGH 21/10/15
CERTIFIED A TRUE COPY

Lee McQueen

macROBERTS

BOND AND FLOATING CHARGE

by

MACDONALD MARINE LIMITED
(as the Company)

in favour of

BARCLAYS BANK PLC

MACROBERTS

LLP

BOND AND FLOATING CHARGE

by

- (1) **MACDONALD MARINE LIMITED**, incorporated under the Companies Acts (Registered Number 05903109) and having its registered office at 1 Finsbury Circus, London EC2M 7SH (the "**Company**"),

in favour of
- (2) **BARCLAYS BANK PLC**, a company incorporated in England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP (the "**Bank**" which expression shall include its successors in title, assigns and transferees from time to time)

WHEREAS:

- A Pursuant to the terms of a facility agreement dated on or about the date hereof among Cardrona Chantable Trust ("**CCT**") as borrower, Macdonald Marine Limited as an Original Guarantor and the Bank as lender (the "**Lender**"), (and as the same may be amended, varied, novated or supplemented in any way from time to time being the **Facility Agreement**"), the Bank has made or will make available to CCT certain loan facilities,
- B In accordance with the terms of the Facility Agreement and being a condition to the continuation of the availability of the loan facilities to CCT, the Company has agreed to grant this Floating Charge, and
- C This Floating Charge is a Finance Document

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge, unless the context otherwise requires

Administrator means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the affairs, business and/or property of the Company,

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

Charged Assets means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Company,

Disposal includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and dispose and disposition shall be construed accordingly,

Event of Default has the meaning given to that term in the Facility Agreement,

Finance Documents means this Floating Charge, the Facility Agreement, the Security Documents, any Hedging Agreement, any Resignation Letter, any Accession Deed, and any other document designated as a "Finance Document" by the Bank and the Company,

Fixed Security shall have the meaning given to it in section 486 of the Companies Act 1985,

Fixtures means in relation to any freehold or leasehold property charged by or pursuant to this

Floating Charge all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery from time to time thereon, the property wherein is vested in the Company,

"Group" means the Company and its Subsidiaries for the time being,

Incapacity means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership),

Indebtedness means any obligation for the payment or repayment of money, whether as principal or surety and whether present or future, actual or contingent,

Obligors has the meaning given to that term in the Facility Agreement,

Party means a party to this Floating Charge,

Receiver means any one or more receivers and/or managers or administrative receivers appointed by the Bank pursuant to this Floating Charge in respect of the Company or over all or any of the Charged Assets,

Secured Obligations means all present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which now or hereafter may be or become due and owing by any Obligor to the Lender under each of the Finance Documents,

Security Period means the period beginning on the date of this Floating Charge and ending on the date on which the Bank has determined that all of the Secured Obligations which have arisen or which may arise have been irrevocably and unconditionally paid and discharged in full and the Finance Parties are not under any liability or commitment to make any further advances or provide any further financial accommodation to the Company or the security hereby created has been finally released and discharged,

1.2 Successors and Assigns

The expressions Bank and Company include, where the context admits, their respective successors

1.3 Headings

Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Floating Charge

1.4 Construction of Certain Terms

In this Floating Charge, unless the context otherwise requires

1 4 1 references to Clauses are to be construed as references to the Clauses of this Floating Charge,

1 4 2 references to (or to any specified provision of) this Floating Charge or any other document shall be construed as references to this Floating Charge, that provision or that document as in force for the time being and as amended, restated, supplemented, replaced or novated from time to time no matter how fundamental in nature any such amendment, restatement or supplement may be and including, for the avoidance of doubt and without limitation, any amendment, restatement or supplement that increases the amount of any facility or other financial accommodation made available by the Bank to the Company or that extends the date for repayment thereby or that increases the interest or fees payable thereon or in respect thereof,

1 4 3 words importing the plural shall include the singular and vice versa,

- 1 4 4 references to a time of day are to London time,
- 1 4 5 references to assets include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing,
- 1 4 6 references to a guarantee include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and guaranteed shall be construed accordingly,
- 1 4 7 a person is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity,
- 1 4 8 references to a regulation include any present or future regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority,
- 1 4 9 references to set-off include rights of retention, claims of compensation and rights to balance accounts on insolvency,
- 1 4 10 references to a fixed security shall be construed as a reference to a fixed security as defined by Section 486 of the Companies Act 1985 as in force at the date hereof, and
- 1 4 11 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and includes any subordinate legislation

1.5 Appointment of Receiver/Administrator

Any appointment of a Receiver or an Administrator under Clause 8 hereof may be made by any successor or assignee or transferee of the Bank, and the Company 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 hereof

1.6 Facility Agreement Definitions

Unless the context otherwise requires or unless otherwise defined in this Floating Charge, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Floating Charge

1.7 Conflicts with Facility Agreement

In the case of any conflict or inconsistency between the terms of this Floating Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail

1.8 Meaning of continuing

An Event of Default is continuing if it has not been remedied or waived

2. SECURED OBLIGATIONS

2.1 Bond

The Company undertakes to the Bank that it will on demand pay or discharge the Secured Obligations on the due date or dates therefor in accordance with the terms of the relevant Finance Documents (including this Floating Charge)

2.2 Appropriation of Money/Assets

At any time after the security constituted by this Floating Charge becomes enforceable, the Bank shall be entitled to appropriate the Charged Assets to satisfy the Secured Obligations in accordance with Clause 9 1.

3. CHARGE

3.1 Floating Charge

The Company, as a continuing security for the payment and discharge of the Secured Obligations, hereby grants in favour of the Bank a floating charge over the whole of the Charged Assets

3.2 Restrictions on Dealing with Charged Assets

Subject to the terms of the Facility Agreement, the Company hereby covenants that it will not without the prior written consent of the Bank

- 3 2 1 dispose of the Charged Assets or any part thereof or attempt or agree so to do in any manner except as permitted under the Facility Agreement,
- 3 2 2 sell, factor, assign or otherwise deal with the book or other debts forming part of the Charged Assets otherwise than in the ordinary course of collecting and realising the same;
- 3 2 3 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the material fixtures thereto nor (except for the purposes of effecting necessary repairs thereto or of replacing the same) remove any of the plant and machinery belonging to or used by it except in the ordinary course of business,
- 3 2 4 grant or agree to grant any tenancy or licence affecting all or any part of the Charged Assets or grant or agree to grant a lease or sublease of, or accept a surrender of a lease, sublease or tenancy of all or any part of the Charged Assets, or
- 3 2 5 create or attempt to create or permit to subsist in favour of any person other than the Bank any lien on or affecting the Charged Assets or any part thereof except any lien specifically permitted under the terms of the Facility Agreement

3.3 Ranking of Floating Charge

- 3 3 1 This Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Bank which shall rank in priority to this Floating Charge) and to any other floating charge,
- 3 3 2 The Company shall not, without the prior written consent of the Bank, create or permit to exist any fixed security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with this Floating Charge except for any Fixed Security granted by the Company in favour of the Bank

3.4 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Floating Charge

4. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Bank and each other Bank that

- 4 1 it is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation,
- 4 2 it has the power to grant this Floating Charge and to perform its obligations hereunder,
- 4 3 it has taken all necessary corporate action to authorise the execution and delivery of this Floating Charge and to authorise the performance of its obligations hereunder,
- 4 4 subject to the registration of this Floating Charge with the Registrar of Companies in Edinburgh in accordance with section 878 of the Companies Act 2006, this Floating Charge constitutes a valid, binding and enforceable obligation of the Company,
- 4 5 neither the granting of this Floating Charge by the Company nor the performance of its obligations hereunder will conflict with
 - 4 5 1 any law or regulation applicable to it,
 - 4 5 2 the constitutional documents of the Company, or
 - 4 5 3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument in any way which would have a Material Adverse Effect.
- 4 6 All Authorisations required or desirable
 - 4 6 1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Floating Charge, and
 - 4 6 2 to make this Floating Charge admissible in evidence in its jurisdiction of incorporation,
 - 4 6 3 have been obtained or effected and are in full force and effect save for the registration of this Floating Charge to be effected following its delivery
- 4 7 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Company have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect

5. UNDERTAKINGS

5.1 Undertakings

The Company hereby undertakes with the Bank that, during the continuance of this security, the Company will (subject to the terms of the Facility Agreement)

- 5 1 1 maintain such insurances of such types as would be customary for companies carrying out business similar to the Company and, in such amounts, against such risks and with such companies as the Bank shall from time to time approve in writing and shall cause the name of the Bank to be noted on the policy,
- 5 1 2 apply any monies received from any insurances in making good the loss or damage in respect of which the monies were received, or, at the option of the Bank, in accordance with the terms of the Facility Agreement,

- 5.1.3 keep in good working order and condition (ordinary wear and tear expected) all the Charged Assets, where failure to do so is reasonably likely to have a Material Adverse Effect,
- 5.1.4 comply with all material obligations and conditions relating to the heritable, freehold or leasehold property owned or occupied by the Company and all reasonable times permit the Bank and its representatives access to such property,
- 5.1.5 promptly pay all rates, rents, taxes and other outgoings in respect of any heritable, freehold or leasehold property owned or occupied by the Company,
- 5.1.6 provide the Bank with such information relating to the business of the Company, its financial condition and the Charged Assets as the Bank may reasonably require from time to time, and
- 5.1.7 shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect

5.2 Power to Remedy

If the Company for any reason fails to observe or punctually to perform any of its obligations under this Floating Charge within any applicable grace period, the Bank shall be entitled, on behalf of or in the name of the Company or otherwise and at the cost of the Company (provided that such costs are properly incurred), to perform the obligation and to take any steps which the Bank may consider necessary with a view to remedying or mitigating the consequences of the failure

6. FURTHER ASSURANCE

6.1 Further Assurance

The Company shall, if and when at any time required by the Bank, execute any document and do all such acts and things as the Bank shall from time to time reasonably require over or in relation to all or any of the Charged Assets to perfect the Bank's security over the Charged Assets or any part thereof or to facilitate the realisation of the same

6.2 Certain Documentary Requirements

Such further liens and assurances shall be prepared by or on behalf of the Bank at the expense of the Company and shall contain (a) an immediate power of sale without notice and (b) such other Clauses for the benefit of the Bank as the Bank may require

7. EVENTS OF DEFAULT; CERTAIN POWERS OF THE BANK; ENFORCEMENT

7.1 Powers on Enforcement

Following the occurrence of an Event of Default which is continuing, the security constituted by this Floating Charge shall become enforceable and the Bank may exercise all the powers conferred on the holder of a "qualifying floating charge" by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Floating Charge without further notice to the Company

7.2 Subsequent Liens

If the Bank receives notice of any subsequent lien affecting the Charged Assets or any part thereof, the Bank may open a new account for the Company. If it does not do so then, unless the Bank gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Company to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank at the time when it received such notice

7.3 Fixtures

Subject to any prior ranking security, at any time on or after the security constituted by this Floating Charge becomes enforceable or if requested by the Company, the Bank may sever any Fixtures from the property to which they are attached and sell them separately from that property

8. APPOINTMENT OF RECEIVER/ADMINISTRATOR AND POWERS OF RECEIVER

8.1 Appointment

At any time on or after the occurrence of an Event of Default which is continuing or if requested by the Company, the Bank may by instrument in writing executed by any director or other duly authorised officer appoint any person to be

8 1 1 a Receiver of all or any part of the Charged Assets, or

8 1 2 an Administrator,

and any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Bank may specify to the contrary in the appointment. The Bank may (subject, where relevant, to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place

8.2 Receiver as Agent

A Receiver shall be the agent of the Company in respect of which he is appointed and the Company shall be solely responsible for his acts or defaults and for his remuneration. The Company shall be solely responsible for the acts and defaults of a Receiver appointed under this Floating Charge and for his remuneration, costs, charges and expenses and the Bank shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses, save in the case of gross negligence or wilful default of the Receiver

8.3 Powers of Receiver

A Receiver shall have the power to do or omit to do on behalf of the Company anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding any liquidation of the Company. In particular (but without limitation) a Receiver shall (whether or not he is an administrative receiver) have power to do all the acts and things described in Schedules 1 and 2 to the Insolvency Act 1986 as if the words he and him referred to the Receiver and the word company referred to the Company. In particular and by way of addition to, but without prejudice to those aforementioned powers (and those of the Bank) a Receiver will have power -

8 3 1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Charged Assets in such manner and generally on such terms as he shall think fit in his absolute and unfettered discretion and so that any such sale may be made for cash or for shares or securities of another company or other valuable consideration (in each case payable in a lump sum or by instalments),

8 3 2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part,

8 3 3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company,

8 3 4 to make and effect all repairs and improvements,

- 8 3 5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Company and the money so paid will be deemed to be an expense properly incurred by the Receiver,
- 8 3 6 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company,
- 8 3 7 to make any arrangement or compromise which the Bank or the Receiver may think fit,
- 8 3 8 to make and effect all repairs, renewals, improvements, and insurances,
- 8 3 9 to appoint managers officers and agents for any of the purposes referred to in this Clause 8 at such salaries as the Receiver may determine,
- 8 3 10 to raise or borrow any money from or incur any liability to the Bank or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this Floating Charge or otherwise, and
- 8 3 11 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Obligations

The powers of a Receiver may be limited by the terms of his appointment

8.4 Remuneration

Subject to section 58 of the Insolvency Act 1986, the Bank may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place

9. APPLICATION OF PROCEEDS; PURCHASERS

9.1 Application of Proceeds

All moneys received by the Bank or by any Receiver after the security constituted by this Floating Charge becomes enforceable pursuant to Clause 7 1, shall be applied in accordance with the provisions of the Subordination Agreement

9.2 Insurance Proceeds

All monies receivable by virtue of any of the insurances of the Company after the date of enforcement of this Floating Charge shall be paid to the Bank (or if not paid by the insurers directly to the Bank shall be held on trust for the Bank) and shall be applied in accordance with the provisions of the Subordination Agreement except where the Company is required (as landlord or tenant) to apply such insurance monies in accordance with any lease of any of the Charged Assets in which event they shall be so applied

9.3 Protection of Purchasers

- 9 3 1 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any Receiver to exercise any of the powers conferred by this Floating Charge has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers
- 9 3 2 The receipt of the Bank or of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, the Bank or the Receiver and shall relieve that purchaser of any obligation to see to the application of any moneys paid to or at the direction of the Bank or the Receiver

10. PROTECTION OF BANK AND RECEIVER

Neither the Bank nor any Receiver or Administrator shall be liable to the Company in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever

11. INDEMNITIES; EXCLUSION OF LIABILITY; COSTS AND EXPENSES

11.1 Expenses

The Company acknowledges that CCT shall pay to the Bank on demand, subject to any pre-agreed caps, all costs and expenses (including legal fees) reasonably incurred by the Bank in connection with the negotiation, preparation and execution of this Floating Charge and of any amendment or extension of, or the granting of any waiver or consent under, this Floating Charge

11.2 Enforcement Costs

The Company hereby undertakes with the Bank to pay within 5 Business Days of demand all costs and expenses incurred by or on behalf of the or by any Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this Floating Charge and any proceedings instituted by or against the Bank as a consequence of taking or holding this Floating Charge or enforcing the rights created hereunder

11.3 No Liability as Heritable Creditor in Possession

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

11.4 Recovery of Book Debts

Neither the Bank nor any Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of any book debts or other receivables or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of the same or to make any claims or take any other action to collect or enforce the same

11.5 Indemnity

Without double counting any equivalent rights exercisable by the Bank under any other Finance Document, the Company hereby undertakes to indemnify and keep indemnified the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Floating Charge and the Bank and any Receiver's officers and employees (each an Indemnified Party) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

11.5.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Floating Charge, or

11.5.2 any breach by the Company of any of its obligations under this Floating Charge

11.6 Third Party Contract Rights

- 11 6 1 Each Indemnified Party referred to in Clause 11 5 shall have the benefit and may enforce the terms of this Floating Charge in accordance with the *jus quaesitum tertio*.
- 11 6 2 Subject to Clause 11 6 1, a person who is not a party to this Floating Charge shall have no rights under the *jus quaesitum tertio* to enforce or to enjoy the benefit of any term of this Floating Charge
- 11 6 3 Notwithstanding Clause 11 6 1 or any other provision of this Floating Charge, the Bank and the Company shall be entitled to agree variations to this Floating Charge without notifying the other Indemnified Parties or seeking the consent of such Indemnified Parties or any of them to the variation

12. POWER OF ATTORNEY

12.1 Power of Attorney

The Company by way of security hereby irrevocably appoints the Bank and any Receiver severally to be its mandatory and attorney and in its name and on its behalf

- 12 1 1 to execute and complete any documents or instruments which the Bank or such Receiver may require for perfecting the title of the Bank to the Charged Assets or for vesting the same in the Bank, its nominees or any purchaser,
- 12 1 2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 6 and
- 12 1 3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a Receiver under this Floating Charge or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Floating Charge

12.2 When Enforceable

Whilst the power of attorney granted under this Clause 12 takes effect immediately, it shall only become enforceable after the occurrence of an Event of Default that is continuing

12.3 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12

13. CONTINUING SECURITY AND OTHER MATTERS

13.1 Continuing Security

This Floating Charge and the obligations of the Company under this Floating Charge shall

- 13 1 1 secure the ultimate balance from time to time owing to the Bank and each Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever,
- 13 1 2 be in addition to, and not prejudice or affect, any present or future right or remedy held by or available to the Bank or any Bank,
- 13 1 3 not merge with or be in any way prejudiced or affected by the existence of any such liens, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank or any Bank

dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable, and

13 1 4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Finance Documents

13.2 Waiver of Defences

The obligations of the Company under this Floating Charge and the security created or granted under this Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 13 2, would reduce, release or prejudice any of its obligations under this Floating Charge and/or the security created or granted under this Floating Charge (without limitation and whether or not known to it or the Bank) including:

- 13 2 1 any time, waiver or consent granted to, or composition with, any Obligor or any other person,
- 13 2 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- 13 2 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 13 2 4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- 13 2 5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,
- 13 2 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- 13 2 7 any insolvency or similar proceedings

13.3 Suspense Accounts

Any money received pursuant to the realisation of any security created pursuant to this Floating Charge (whether before or after any incapacity of the Company or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Bank to prove for the whole of its respective claims against the Company or any other person liable or may be applied in or towards satisfaction of the Secured Obligations

13.4 Settlements Conditional

Any release, discharge or settlement between the Company and the Bank shall be conditional upon no security, disposition or payment to the Bank by the Company or any other person 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 is not fulfilled the Bank shall be entitled to enforce this Floating Charge as if such release, discharge or settlement had not occurred and any such payment had not been made

13.5 Company to Deliver up Certain Property

If the Company takes or receives the benefit of any security or receives or recovers any money or other property which it is prohibited to take or receive under the Facility Agreement, such security, money or other property shall be held on trust for the Bank and shall be delivered to the Bank on demand

13.6 Rights Additional

All the rights, remedies and powers vested in the Bank hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Bank under this Floating Charge, any Finance Document or at law and all the powers so vested in the Bank may be exercised from time to time and as often as the Bank may deem expedient

13.7 No Enquiry

The Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Floating Charge or to make any claim or take any action to collect any monies receivable by the Bank in the exercise of any powers conferred by this Floating Charge or to enforce any rights or benefits assigned to the Bank or to which the Bank may at any time be entitled under this Floating Charge

13.8 No Responsibility for Loss

Other than as required by mandatory law, if such law cannot, by virtue of this Clause 13.8, be disapplied, the Bank shall not be responsible for any loss occasioned by the timing of the exercise or, as the case may be, the non-exercise, of its powers under this Floating Charge save for any loss occasioned by its gross negligence or wilful default

14. NON-COMPETITION**14.1 Non-competition**

Until the expiry of the Security Period, the Company shall not, unless required to do so by the Bank in writing

14.1.1 be subrogated to any rights of the Bank against any member of the Group or be entitled to any right of contribution or indemnity in respect of any payment to the Bank by any member of the Group, or

14.1.2 be entitled to claim in the insolvency, administration, winding-up, bankruptcy or liquidation of any member of the Group in competition with the Bank, or

14.1.3 exercise any right of compensation, retention or set-off against any member of the Group, or

14.1.4 take any security or guarantee from any Group member or claim the benefit of or exercise any right under any guarantee or security granted by any member of the Group in favour of the Company

14.2 Trust

If any security or guarantee is held from any member of the Group by the Company or if any amount is received, retained or set-off by the Company either in contravention of Clause 14.1 or following a request from the Bank to exercise any of the rights referred to, the Company shall hold such security or guarantee and any amount received, retained or set-off in trust for the Bank and shall pay that amount to the Bank on demand

15. ADDITIONAL SECURITY

15.1 This Floating Charge shall be without prejudice and in addition to any other security which may at any time be held by the Bank from the Company or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security

- 15.2 The Bank shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law

15.2.1 to take any action, enforce and security, exercise and right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Company or any other person, or

15.2.2 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Company or any other person

16. RELEASE OF SECURITY

- 16.1 Upon the expiry of the Security Period or, if the Bank so agrees, at any other time, the Bank shall, subject to the provisions of Clause 16.2, at the request and cost of the Company, execute such documents as may be required to release this Floating Charge and any other security created over the Charged Assets under the terms of this Floating Charge

- 16.2 If any payment or discharge of any Secured Obligations is, in the reasonable opinion of the Bank, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Bank may refuse to grant any release of the security created by this Floating Charge for such further period as the risk of such avoidance or invalidity continues

17. MISCELLANEOUS

17.1 Liabilities Survive Deficiencies and Releases

The Company agrees to be bound by this Floating Charge notwithstanding that any charges contained in this Floating Charge may be terminated or released (other than in accordance with Clause 17) or may be or become invalid or unenforceable against the Company whether or not the deficiency is known to the Bank

17.2 Evidence and Calculations

Any certificate or determination by the Bank as to any amount due to the Bank or as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Company for all purposes

17.3 Remedies Cumulative

No failure to exercise, nor any delay in exercising, on the part of the Bank or any Bank, any right or remedy under the Finance Documents 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 in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law

17.4 Severability

Each of the provisions in this Floating Charge 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

17.5 Powers of Bank

Any appointment or removal of a Receiver under Clause 8 (Appointment of Receiver/Administrator and Powers of Receiver) and any consents under this Floating Charge may be made or given in writing signed or sealed by any successors or assigns of the Bank and accordingly the Company irrevocably appoints each successor and assign of the Bank to be its mandatory and attorney in the terms and for the purposes set out in Clause 12 (Power of Attorney)

17.6 Successors and Assigns

- 17.6 1 The Bank may at any time (and without notice or consent other than as may be required under any other Finance Document) assign or transfer the benefit of this Floating Charge (or all or any of its rights under this Floating Charge) to any successor Bank to the extent necessary to give effect to any transfer of the Bank role under the terms of the Facility Agreement
- 17.6 2 The Company may not assign or transfer the benefit or burden of this Floating Charge or all or any of its rights under this Floating Charge without the prior written consent of the Bank
- 17.6 3 Any appointment or removal of a Receiver under Clause 8 and any consents under this Floating Charge may be made or given in writing signed or sealed by any successors or assigns of the Bank and accordingly the Company hereby irrevocably appoints each successor and assign of the Bank to be its attorney in the terms and for the purposes set out in Clause 12

17.7 Reorganisation

This Floating Charge shall remain binding on the Company notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Floating Charge shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Floating Charge as a party instead of, or in addition to the Bank

17.8 Delegation of Powers

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Floating Charge in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Finance Documents in place of the Bank

17.9 Unfettered Discretion

Save as otherwise provided for in this Floating Charge, any liability or power which may be exercised or any determination which may be made under this Floating Charge by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor

18. NOTICES

Every notice, request, demand or other communication under this Floating Charge shall

- 18.1 1 be in writing delivered personally or by first-class pre-paid letter or fax,
- 18.1 2 be deemed to have been received, subject as otherwise provided in this Floating Charge, in the case of a letter, when delivered or the second business day following the day on which it was properly dispatched by first class mail postage paid and, in the case of a fax, when a complete and legible copy is received by the addressee (unless the time of despatch of any fax is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day), and

18 1 3 be sent

(a) to the Company at

Whiteside House
Whiteside Industrial Estate
Bathgate, West Lothian
EH48 2RX
Attention Jim Davidson

(b) To the Bank at.

Barclays Bank plc
Aurora, 5th Floor,
120 Bothwell Street,
Glasgow,
G2 7JT
Attention Euan Murray

or to such other address or fax number as is notified by the relevant party to the other party to this Floating Charge

19. LAW

This Floating Charge shall be governed by and construed in accordance with Scots law, and all claims and disputes between the Parties or any of them arising out of or in connection with this Floating Charge (whether or not contractual in nature) shall be determined in accordance with Scots law.

20. JURISDICTION

- 20 1 The Court of Session has exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (whether or not contractual in nature and including a dispute regarding the existence, validity or termination of this Floating Charge) (a Dispute)
- 20 2 The Parties agree that the Court of Session is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary
- 20 3 If the Company argues that a court other than the Court of Session has jurisdiction to determine any Dispute arising out of or in connection with this Floating Charge, that issue shall be determined in accordance with Scots law, and any right that the Company might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived
- 20 4 This Clause 20 (Jurisdiction) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

21. CONSENT TO REGISTRATION

A certificate signed by an authorised officer of the Bank (a Certificate) shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Company, 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 Company hereby consents to the registration of this Floating Charge and of any such Certificate for preservation.

IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 15 pages has been executed by the parties as follows

SUBSCRIBED for and on behalf of
MACDONALD MARINE LIMITED

by

RUARIDH MACDONALD
(Print Full Name)

in the presence of this witness.

NATHALIE WILSON.
(Print Full Name)

Solicitor
(Occupation)

WHITESIDE HOUSE Address
BATHCATE, EH48 2RX

[Signature] . Director/~~Secretary~~
(Signature)

[Signature]
(Print Full Name)

On the 13th day of October 2015

Delivered on 20 October 2015