

MR01

Particulars of a charge

1709182/87
IRIS 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 within 21 days** beginning with the day after the date of creation of the charge 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 must be scanned and placed on the public record.



MONDAY

1 Company details

Company number S C 1 9 5 9 2 3

Company name in full Loch Duart Limited

For official use

→ **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 d2 d5 m0 m9 y2 y0 y1 y5

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 EWOS 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.

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4

Description

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

Continuation page

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

Description

N/A

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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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

Dickson Minto

Dickson Minto W.S., Solicitors for the Chargee

X

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

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Particulars of a charge



Presenter information

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

Contact name Julie Conner

Company name Dickson Minto W.S.

Address

Post town

County/Region

Postcode

Country

DX DX 199 Edinburgh

Telephone 0131 225 4455 E063/012/JUC/CJM



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: 195923

Charge code: SC19 5923 0014

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th September 2015 and created by LOCH DUART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2015.

Given at Companies House, Edinburgh on 5th October 2015



Companies House

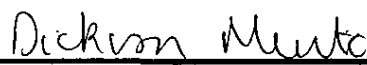


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Date of Delivery: 25 September 2015

FLOATING CHARGE
by
LOCH DUART LIMITED
in favour of
EWOS LIMITED

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



DICKSON MINTO W.S.
DATE: 25 September 2015



Dickson Minto W.S.
Edinburgh

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DATE OF DELIVERY OF THIS FLOATING CHARGE: 25 September 2015

THIS FLOATING CHARGE is entered into by:

- (1) LOCH DUART LIMITED, a company incorporated in Scotland with registered number SC195923 and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the "Company"); in favour of
- (2) EWOS LIMITED, a company incorporated in England and Wales with registered number 1635854 and having its registered office at Level 13, The Broadgate Tower, Primrose Street, London EC2A 2EW (the "Lender").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Floating Charge:

"Counterparts Act" means the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

"Event of Default" means an event of default (howsoever described) under any agreement or letter setting out the terms of or constituting the Secured Liabilities or any other event entitling the Lender to accelerate the date of any of the Secured Liabilities including, for the avoidance of doubt, if the Company has failed to pay all or any of the Secured Liabilities following a demand for payment by the Lender.

"Existing Security" means:

- (a) the floating charge by the Company in favour of HSBC Bank plc dated 13 November 1999;
- (b) the bond and floating charge by the Company in favour of HSBC Invoice Finance (UK) Limited dated 6 December 1999;
- (c) the standard security by the Company in favour of HSBC Bank plc dated 15 June 2000;
- (d) the standard security by the Company in favour of HSBC Bank plc dated 1 May 2001;
- (e) the floating charge by the Company in favour of HSBC Asset Finance (UK) Limited dated 2 March 2010;
- (f) the floating charge by the Company in favour of HSBC Equipment Finance (UK) Limited dated 2 March 2010; and
- (g) the floating charge by the Company in favour of Eksportkreditt Norge AS dated 17 December 2013.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226).

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the (a) the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"Secured Assets" means the whole of the property, assets and rights (including uncalled capital) comprised in the property and undertaking of the Company as charged under Clause 3.1 (Floating Charge) of this Floating Charge.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Company to the Lender:

- (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (b) any further advances and additional facilities which may be made by the Lender to the Company under any agreement or letter and all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities;
- (d) any claim against the Company flowing from the recovery by the Company of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise;
- (e) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and
- (f) all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights against the Company.

"Security" means a fixed security, standard security, mortgage, charge, pledge, lien, assignment in security, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2. Interpretation

Save where the contrary is indicated, any reference in this Floating Charge to:

- 1.2.1. "assets" includes present and future properties, revenues and rights of every description;
- 1.2.2. a "company" includes any body corporate;

- 1.2.3. "fixed security", in relation to any property of a company, means any security (other than a floating charge or a charge having the character of a floating charge) which on the winding up of the company in Scotland would be treated as an effective security over that property including, in particular, a heritable security (within the meaning of Section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 1.2.4. "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5. 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);
- 1.2.6. a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.7. "set-off" includes compensation, rights of retention and the balancing of accounts in bankruptcy;
- 1.2.8. a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.9. the singular shall include the plural and vice versa;
- 1.2.10. this Floating Charge and any provisions of this Floating Charge or to any other agreements, instrument or document are to be construed as references to this Floating Charge, those provisions or that agreement, instrument or document as amended, varied, supplemented, substituted, replaced or novated (however fundamentally) from time to time including (without limiting the generality of the foregoing) any variation, increase, extension or addition of or any variation of or to any facility or amount made available under any agreement or letter setting out the terms of or constituting the Secured Liabilities or any variation of the purposes for which such facility or amount may be available from time to time;
- 1.2.11. Clauses are to be construed as references to the Clauses of this Floating Charge as amended or varied from time to time and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears; and
- 1.2.12. an Event of Default is "continuing" if it has not been remedied or waived.

1.3. Successors and assignees

Any reference in this Floating Charge to the Lender shall include the successors, permitted assignees and permitted transferees of the Lender.

2. PAYMENT OBLIGATION

2.1. Undertaking to Pay

The Company hereby, as principal debtor and not merely as surety, cautioner or guarantor, undertakes to the Lender that it will pay or discharge the Secured

Liabilities on the due date thereof in the manner provided in the relevant agreement or letter setting out the terms of or constituting the Secured Liabilities or, if such agreement or letter does not provide for the manner in which the Secured Liabilities are due and payable, on written demand.

2.2. Interest

If the Company fails to pay any sum on the due date for payment of that sum, the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of any agreement or letter setting out the terms of or constituting the Secured Liabilities or, if such agreement or letter does not provide for such a rate, a rate which is 2 per cent. per annum higher than the rate which would have been payable.

3. FLOATING CHARGE

3.1. Floating Charge

The Company in security of the Secured Liabilities hereby grants in favour of the Lender a floating charge over the whole of the property, assets and rights (including uncalled capital) which is or may from time to time while this Floating Charge is in force be comprised in the property and undertaking of the Company.

3.2. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Floating Charge.

4. NEGATIVE PLEDGE

4.1. No other fixed or floating charges

The Company shall not (without the prior written consent of the Lender) grant, create or permit to subsist any Security over all or any part of its present or future property, revenues or assets with the exception of the Existing Security.

4.2. No disposals

The Company shall not (without the prior written consent of the Lender) sell, assign, lease, transfer or otherwise dispose of or part with possession of (by one or more transactions or a series of transactions whether related or not) the whole or any part of its property, revenues, assets or rights other than in the ordinary course of trading.

5. RANKING

5.1. Ranking of fixed security and floating charge

Any fixed security created or granted by the Company (whether before or after the date of its execution of this Floating Charge) in favour of the Lender shall rank in priority to the floating charge created by this Floating Charge.

5.2. Priority of floating charge

If the Company creates or grants any fixed security or floating charge either in breach of the prohibition in Clause 4.1 (No other fixed or floating charges) or with the

consent of the Lender but without the written agreement of the Lender in relation to the ranking of such fixed security or floating charge, then the floating charge created by this Floating Charge shall rank in priority to such fixed security or floating charge.

6. FURTHER ASSURANCE

6.1. Further assurance

The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s));

6.1.1. to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Lender or any receiver provided by or pursuant to this Floating Charge or by law;

6.1.2. to confer on the Lender Security over any property and assets of the Company located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and

6.1.3. to facilitate the realisation of the Secured Assets.

6.2. Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Floating Charge.

7. ENFORCEMENT

7.1. Enforcement

This Floating Charge shall be enforceable immediately upon or at any time after:

7.1.1. the occurrence of an Event of Default which is continuing;

7.1.2. a petition or application is presented or resolution proposed for the winding up, reorganisation or administration of the Company;

7.1.3. the Company or any other person entitled to do so giving written notice of its intention to appoint an administrator or liquidator to the Company or the appointment of an administrator or liquidator to the Company;

7.1.4. a written request has been made by the Company to the Lender for the appointment of a receiver or an administrator;

7.1.5. the Company breaches any of the terms of this Floating Charge.

7.2. Appointment of receiver or administrator

At any time after this Floating Charge has become enforceable, the Lender shall be entitled:-

- 7.2.1. to appoint one or more persons as an administrator or administrators of the Company;
- 7.2.2. (subject to the provisions of Section 72A of the Insolvency Act) to appoint one or more persons as a receiver or receivers of the Secured Assets;
- 7.2.3. to remove (so far as it is lawfully able) any receiver or administrator so appointed;
- 7.2.4. to appoint another person(s) as an additional or replacement receiver or administrator;

and, without prejudice to the foregoing provisions, in the event that any person so appointed to be a receiver or administrator is removed by the court or otherwise ceases to act then the Lender shall be entitled to appoint another person or persons as receiver or administrator in his place.

7.3. Joint and several appointment of administrators

If at any time and by virtue of any such appointments any two or more persons shall hold office as administrators then such administrators may act jointly and/or severally so that each one of such administrators shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on administrators generally and to the exclusion of the other or others of them.

7.4. Small company moratorium

Notwithstanding any other provision of this Floating Charge, where the Company is an eligible company in terms of section 1A and Schedule A1 of the Insolvency Act 1986, the obtaining of moratorium or anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) shall not entitle the Lender to appoint a receiver.

7.5. Financial Collateral

- 7.5.1. The Lender may, to the extent that any of the Secured Assets constitute "financial collateral" (as defined in the Financial Collateral Regulations) and that this Floating Charge constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), appropriate such financial collateral in or towards the discharge of the Secured Liabilities.
- 7.5.2. The Company and the Lender agree for the purposes of Clause 7.5.1 above that the value of any such financial collateral so appropriated shall be:
 - (a) in the case of any cash, the amount standing to the credit of the relevant account together with any accrued interest at the date of appropriation; and
 - (b) in the case of any shares or stock of any nature whatsoever in the capital of any company, the market value thereof as determined by the Lender (acting reasonably) by reference to the information available to the Lender.

In each case the Company and the Lender agree that the method of valuation referred to above shall constitute a commercially reasonable method of valuing the relevant financial collateral for the purposes of the Financial Collateral Regulations.

8. RECEIVER

8.1. Powers

A receiver appointed under this Floating Charge shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act 1986 together with the following powers:

- 8.1.1. the power to exercise all voting and other rights attaching to stocks, shares and other securities comprised within the Secured Assets;
- 8.1.2. the power to convene a general meeting of the Company or circulate written resolutions to members of the Company;
- 8.1.3. in respect of any Secured Asset situated in England and Wales or Northern Ireland, the power to exercise all powers conferred by the Insolvency Act 1986 or any other enactment or under law on receivers or administrators appointed in that jurisdiction; and
- 8.1.4. the power to make such elections for value added tax purposes as he thinks fit.

8.2. Joint and several appointment of receivers

If at any time and by virtue of any such appointments any two or more persons shall hold office as receivers then such receivers may act jointly and/or severally so that each one of such receivers shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on receivers generally and to the exclusion of the other or others of them.

8.3. Agent of Company

Any receiver appointed under this Floating Charge shall be the agent of the Company for all purposes and 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.

8.4. No liability

Neither the Lender nor any receiver appointed under this Floating Charge shall by reason of it or such receiver entering into possession of any of the assets charged under this Floating Charge be liable to account as heritable creditor or mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a heritable creditor or mortgagee in possession might otherwise be liable.

8.5. Third Parties

No purchaser or other person dealing with the Lender or its delegate or any receiver appointed under this Floating Charge shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains

outstanding to the Lender or shall be concerned with any application of any monies paid to the receiver.

8.6. Consideration

In making any sale or the disposal of any of the Secured Assets in the exercise of their respective powers, a receiver or the Lender may accept as, and by way of, consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating, according to or dependent on turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be received in a lump sum or by way of instalments.

9. APPLICATION OF MONIES

9.1. Application of Monies

All moneys received by the Lender or by any receiver appointed under this Floating Charge shall (subject to the repayment of any claims having priority to this Floating Charge) be applied in the following order:

- 9.1.1. in the payment of the costs, charges and expenses of and incidental to the appointment of any receiver under this Floating Charge and the payment of his remuneration;
- 9.1.2. in the payment and discharge of any outgoings paid and liabilities incurred by any receiver appointed under this Floating Charge in the exercise of any powers of such receiver;
- 9.1.3. in or towards the satisfaction of the Secured Liabilities in such order or manner as the Lender may determine; and
- 9.1.4. any surplus shall be paid to the Company or any other person entitled thereto.

10. REPRESENTATIONS AND WARRANTIES

10.1. Representations and Warranties

The Company represents and warrants to the Lender that:

- 10.1.1. it is a limited liability company, duly incorporated and validly existing under the law of Scotland;
- 10.1.2. it has the power to own its assets and carry on its business as it is being conducted;
- 10.1.3. subject to the Legal Reservations:
 - (a) the obligations expressed to be assumed by it under this Floating Charge are legal, valid, binding and enforceable obligations; and
 - (b) (without limiting the generality of paragraph (a) above), this Floating Charge creates the security interests which it purports to create and those security interests are valid and effective;

- 10.1.4. the entry into and performance by it of, and the transactions contemplated by, this Floating Charge do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) 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;
- 10.1.5. it has power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Floating Charge and the transactions contemplated by this Floating Charge;
- 10.1.6. all authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations required or desirable:
- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Floating Charge; and
 - (b) to make this Floating Charge admissible in evidence in Scotland,
- have been obtained or effected and are in full force and effect;
- 10.1.7. it is the sole owner of the Secured Assets, free and clear of any Security ; and
- 10.1.8. it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.

11. POWER OF ATTORNEY

11.1. Power of Attorney

The Company hereby irrevocably appoints the Lender and any receiver or administrator appointed under this Floating Charge and for the time being holding office as such severally to be its attorney and on its behalf and in its name to sign, seal, execute, deliver and perfect all deeds, instruments and documents which may be required for:

- 11.1.1. carrying out any obligation imposed on the Company by or pursuant to this Floating Charge; and
- 11.1.2. enabling the Lender or the receiver or administrator to exercise the rights and powers conferred upon them by this Floating Charge or by law (including the right to sell, lease, convey, transfer or realise any of the Secured Assets).

The Lender shall have full power to delegate the power conferred on it by this Clause 11.1 and no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

11.2. Ratification

The Company shall ratify and confirm all acts and things done and all deeds, instruments and/or documents signed, sealed, executed and/or perfected by any attorney in the exercise or purported exercise of all or any of his powers.

12. PRESERVATION OF SECURITY

12.1. Continuing Security

The security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Secured Liabilities or for any other reason.

12.2. Independence of charge

The Security constituted by or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other Security, right or remedy against any person which the Lender may at any time hold for the satisfaction of all or any part of the Secured Liabilities.

12.3. Waiver of Defences

Neither the obligations of the Company under this Floating Charge nor the rights, powers and remedies conferred in respect of the Company upon the Lender will be affected by any act, omission, matter or thing which, but for this Clause 12.3, would reduce, release or prejudice any of those obligations or those rights, powers and remedies (without limitation and whether or not known to the Company or the Lender) including:

- 12.3.1. any time, waiver or consent granted to, or composition with, the Company or other person;
- 12.3.2. the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- 12.3.3. 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, the Company 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;
- 12.3.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- 12.3.5. any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of any document or letter setting out the terms of or constituting the Secured Liabilities or any related security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any such document, letter or security;

12.3.6. any unenforceability, illegality or invalidity of any obligation of any person under any document or letter setting out the terms of or constituting the Secured Liabilities or any related security; or

12.3.7. any insolvency or similar proceedings.

12.4. Rights Cumulative

The obligations of the Company contained in this Floating Charge and all rights, powers and remedies of the Lender expressed in this Floating Charge are in addition to and independent of all other rights, powers and remedies possessed by the Lender including, without limitation, those provided for in any document or letter setting out the terms of or constituting the Secured Liabilities, by any applicable law or in any other written instrument or agreement relating to the Company's obligations or the Secured Assets.

12.5. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Floating Charge 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.

12.6. Partial Invalidity

If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

13. PRESERVATION OF RIGHTS

13.1. Preservation of Rights

Other than as provided in this Floating Charge, the Lender shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Floating Charge or by law:

13.1.1. to take any action, including but not limited to the giving of notice to, or making any demand upon, the Company or any other person or the obtaining or enforcement of any judgment, decree or order in any court against the Company or any other person;

13.1.2. to make or file any claim or proof in the administration, winding-up or liquidation of the Company or any other person; or

13.1.3. to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other Security in respect of the Secured Liabilities.

14. SUBSEQUENT SECURITY INTERESTS

If the Lender receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Assets, all payments thereafter by or on behalf of the Company to the Lender shall be treated as having been credited to a

new account of the Company and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

15. SUSPENSE ACCOUNT

Until all of the Secured Liabilities have been irrevocably paid in full, all monies received by the Lender or any receiver may, at the discretion of the Lender or receiver, be credited to an interest bearing suspense account and may be held in such account for so long as the Lender or receiver sees fit.

16. SET-OFF

The Lender may set-off any matured obligation due from the Company under any document or letter setting out the terms of or constituting the Secured Liabilities (to the extent owned by the Lender) against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. 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.

17. RELEASE AND DISCHARGE

17.1. Release

Subject to Clause 17.2 (Conditional discharge), the Company shall be entitled, after the Secured Liabilities have been irrevocably and unconditionally discharged in full and the Lender is not under any actual or contingent obligations to make available any facilities of any kind whatsoever to the Company under any document or letter setting out the terms of or constituting the Secured Liabilities, to require, at its cost and request, the release of any of the Secured Assets charged under this Floating Charge.

17.2. Conditional Discharge

Any settlement or discharge between the Company and the Lender shall be conditional upon no security or payment to the Lender by the Company or any other person on behalf of the Company being avoided or reduced by the virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, if any such payment is so avoided or reduced, the Lender shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement or discharge had not occurred.

18. CHANGES IN SECURED LIABILITIES

The Company expressly agrees and acknowledges that the parties to any agreement or letter setting out the terms of or constituting the Secured Liabilities may from time to time agree to make amendments to the terms of those documents and may enter into such supplemental agreements as are required from time to time in order to give effect to such amendments. Such amendments may include, inter alia, the increase or reduction of the facilities made available under those documents and, for the avoidance of doubt, those facilities will form part of the Secured Liabilities under and in terms of this Floating Charge

19. ASSIGNATION**19.1. The Lender**

The Lender may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this Floating Charge to any person. The Lender shall be entitled to disclose such information concerning the Company and this Floating Charge as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19.2. The Company

The Company may not assign or transfer any of its obligations under this Floating Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

20. INDEMNITY**20.1. Indemnity**

The Company shall indemnify the Lender and any receiver against any cost, loss or liability incurred by either of them as a result of:

- 20.1.1. the taking, holding, protection or enforcement of this Floating Charge;
- 20.1.2. the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender and each receiver by this Floating Charge or by law; or
- 20.1.3. any default by the Company of any of the obligations expressed to be assumed by it in this Floating Charge,

and any such receiver may retain and pay all sums in respect of the same out of monies received under powers conferred by the Insolvency Act 1986.

21. DISCRETION AND DELEGATION**21.1. Discretion**

Any power or right which may be exercised by the Lender or any receiver under this Floating Charge may be exercised in the absolute and unfettered discretion of the Lender or receiver and without any obligation to give reasons.

21.2. Delegation

The Lender and any receiver may delegate (either generally or specifically) by power of attorney or any other manner to any person any right, power, authority or discretion conferred on it by this Floating Charge (including the power of attorney granted under Clause 11 (Power of Attorney)). The Lender and any receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Any such delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such right, power, authority or discretion by the Lender or the receiver.

22. CALCULATIONS AND CERTIFICATES**22.1. Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Floating Charge, the Company agrees and acknowledges that the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

22.2. Certificates and determinations

The Company agrees and acknowledges that, any certificate or determination by the Lender of a rate or amount under this Floating Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.3. Consent to registration

The Company hereby consents to the registration of this Floating Charge and of any account or certificate referred to in Clause 22.1 above for preservation and execution.

23. NOTICES**23.1. Communications in writing**

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

23.2. Addresses

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

23.2.1. in the case of the Company:

Address:

[REDACTED]

Fax No.:

[REDACTED] with a copy by email to [REDACTED] marked "For the attention of Simon Maguire"; and

23.2.2. in the case of the Lender:

Address:

[REDACTED]

Fax No.:

[REDACTED]

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or any substitute address, fax number or department or officer as the Company may notify to the Lender (or the Lender may notify to the Company, if a change is made by the Lender) by not less than five Business Days' notice.

23.3. Delivery

23.3.1. Any communication or document made or delivered by one person to another under or in connection with this Floating Charge 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 five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.3 (Addresses), if addressed to that department or officer.

23.3.2. Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer (if any) specified as part of its address details provided under Clause 22.2 (Addresses) (or any substitute department or officer as the Lender shall specify for this purpose).

23.4. English language

23.4.1. Any notice given under or in connection with this Floating Charge must be in English.

23.4.2. All other documents provided under or in connection with this Floating Charge must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. COUNTERPARTS AND DELIVERY

24.1. Counterparts

This Floating Charge may be executed in any number of counterparts.

24.2. Delivery

24.2.1. Where this Floating Charge is executed in counterpart, this Floating Charge shall not take effect until each of the counterparts have been delivered in accordance with the Counterparts Act.

24.2.2. The parties may choose to evidence the date of delivery of this Floating Charge by inserting this on the cover page and at the top of the first page of this Floating Charge.

24.2.3. The parties, in accordance with section 2(1) of the Counterparts Act, nominate Dickson Minto W.S. to take delivery of all counterparts of this Floating Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Floating Charge.

25. GOVERNING LAW AND JURISDICTION

This Floating Charge shall be governed by and construed in accordance with Scots law.

26. JURISDICTION

26.1. Jurisdiction of Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or release of this Floating Charge) (a "Dispute").

26.2. Convenient Forum

The Company agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

IN WITNESS WHEREOF this and the preceding 16 pages are executed as follows:-

They are signed for and on behalf of
LOCH DUART LIMITED

at
on the 25 day of SEPTEMBER 2015
by:

[REDACTED] Director

in the presence of:

[REDACTED] Witness

JULIE CONNER Full Name

[REDACTED] Address

[REDACTED]

[REDACTED] Occupation

They are signed for and on behalf of
EWOS LIMITED

at
on the _____ day of _____ 2015
by:

_____ Director

in the presence of:

_____ Witness

_____ Full Name

_____ Address

_____ Occupation

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Date of Delivery: 25 September 2015

FLOATING CHARGE
by
LOCH DUART LIMITED
in favour of
EWOS LIMITED

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

Dickson Minto
DICKSON MINTO W.S.
DATE: 25 September 2015



Dickson Minto W.S.
Edinburgh

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DATE OF DELIVERY OF THIS FLOATING CHARGE: 25 September 2015

THIS FLOATING CHARGE is entered into by:

- (1) **LOCH DUART LIMITED**, a company incorporated in Scotland with registered number SC195923 and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the "Company"); in favour of
- (2) **EWOS LIMITED**, a company incorporated in England and Wales with registered number 1635854 and having its registered office at Level 13, The Broadgate Tower, Primrose Street, London EC2A 2EW (the "Lender").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Floating Charge:

"Counterparts Act" means the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

"Event of Default" means an event of default (howsoever described) under any agreement or letter setting out the terms of or constituting the Secured Liabilities or any other event entitling the Lender to accelerate the date of any of the Secured Liabilities including, for the avoidance of doubt, if the Company has failed to pay all or any of the Secured Liabilities following a demand for payment by the Lender.

"Existing Security" means:

- (a) the floating charge by the Company in favour of HSBC Bank plc dated 13 November 1999;
- (b) the bond and floating charge by the Company in favour of HSBC Invoice Finance (UK) Limited dated 6 December 1999;
- (c) the standard security by the Company in favour of HSBC Bank plc dated 15 June 2000;
- (d) the standard security by the Company in favour of HSBC Bank plc dated 1 May 2001;
- (e) the floating charge by the Company in favour of HSBC Asset Finance (UK) Limited dated 2 March 2010;
- (f) the floating charge by the Company in favour of HSBC Equipment Finance (UK) Limited dated 2 March 2010; and
- (g) the floating charge by the Company in favour of Eksportkreditt Norge AS dated 17 December 2013.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226).

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the (a) the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"Secured Assets" means the whole of the property, assets and rights (including uncalled capital) comprised in the property and undertaking of the Company as charged under Clause 3.1 (Floating Charge) of this Floating Charge.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Company to the Lender:

- (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (b) any further advances and additional facilities which may be made by the Lender to the Company under any agreement or letter and all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities;
- (d) any claim against the Company flowing from the recovery by the Company of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise;
- (e) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and
- (f) all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights against the Company.

"Security" means a fixed security, standard security, mortgage, charge, pledge, lien, assignment in security, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2. Interpretation

Save where the contrary is indicated, any reference in this Floating Charge to:

- 1.2.1. **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.2. a **"company"** includes any body corporate;

- 1.2.3. "fixed security", in relation to any property of a company, means any security (other than a floating charge or a charge having the character of a floating charge) which on the winding up of the company in Scotland would be treated as an effective security over that property including, in particular, a heritable security (within the meaning of Section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 1.2.4. "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5. 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);
- 1.2.6. a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.7. "set-off" includes compensation, rights of retention and the balancing of accounts in bankruptcy;
- 1.2.8. a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.9. the singular shall include the plural and vice versa;
- 1.2.10. this Floating Charge and any provisions of this Floating Charge or to any other agreements, instrument or document are to be construed as references to this Floating Charge, those provisions or that agreement, instrument or document as amended, varied, supplemented, substituted, replaced or novated (however fundamentally) from time to time including (without limiting the generality of the foregoing) any variation, increase, extension or addition of or any variation of or to any facility or amount made available under any agreement or letter setting out the terms of or constituting the Secured Liabilities or any variation of the purposes for which such facility or amount may be available from time to time;
- 1.2.11. Clauses are to be construed as references to the Clauses of this Floating Charge as amended or varied from time to time and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears; and
- 1.2.12. an Event of Default is "continuing" if it has not been remedied or waived.

1.3. Successors and assignees

Any reference in this Floating Charge to the Lender shall include the successors, permitted assignees and permitted transferees of the Lender.

2. PAYMENT OBLIGATION

2.1. Undertaking to Pay

The Company hereby, as principal debtor and not merely as surety, cautioner or guarantor, undertakes to the Lender that it will pay or discharge the Secured

Liabilities on the due date thereof in the manner provided in the relevant agreement or letter setting out the terms of or constituting the Secured Liabilities or, if such agreement or letter does not provide for the manner in which the Secured Liabilities are due and payable, on written demand.

2.2. Interest

If the Company fails to pay any sum on the due date for payment of that sum, the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of any agreement or letter setting out the terms of or constituting the Secured Liabilities or, if such agreement or letter does not provide for such a rate, a rate which is 2 per cent. per annum higher than the rate which would have been payable.

3. FLOATING CHARGE

3.1. Floating Charge

The Company in security of the Secured Liabilities hereby grants in favour of the Lender a floating charge over the whole of the property, assets and rights (including uncalled capital) which is or may from time to time while this Floating Charge is in force be comprised in the property and undertaking of the Company.

3.2. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Floating Charge.

4. NEGATIVE PLEDGE

4.1. No other fixed or floating charges

The Company shall not (without the prior written consent of the Lender) grant, create or permit to subsist any Security over all or any part of its present or future property, revenues or assets with the exception of the Existing Security.

4.2. No disposals

The Company shall not (without the prior written consent of the Lender) sell, assign, lease, transfer or otherwise dispose of or part with possession of (by one or more transactions or a series of transactions whether related or not) the whole or any part of its property, revenues, assets or rights other than in the ordinary course of trading.

5. RANKING

5.1. Ranking of fixed security and floating charge

Any fixed security created or granted by the Company (whether before or after the date of its execution of this Floating Charge) in favour of the Lender shall rank in priority to the floating charge created by this Floating Charge.

5.2. Priority of floating charge

If the Company creates or grants any fixed security or floating charge either in breach of the prohibition in Clause 4.1 (No other fixed or floating charges) or with the

consent of the Lender but without the written agreement of the Lender in relation to the ranking of such fixed security or floating charge, then the floating charge created by this Floating Charge shall rank in priority to such fixed security or floating charge.

6. FURTHER ASSURANCE

6.1. Further assurance

The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- 6.1.1. to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Lender or any receiver provided by or pursuant to this Floating Charge or by law;
- 6.1.2. to confer on the Lender Security over any property and assets of the Company located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and
- 6.1.3. to facilitate the realisation of the Secured Assets.

6.2. Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Floating Charge.

7. ENFORCEMENT

7.1. Enforcement

This Floating Charge shall be enforceable immediately upon or at any time after:

- 7.1.1. the occurrence of an Event of Default which is continuing;
- 7.1.2. a petition or application is presented or resolution proposed for the winding up, reorganisation or administration of the Company;
- 7.1.3. the Company or any other person entitled to do so giving written notice of its intention to appoint an administrator or liquidator to the Company or the appointment of an administrator or liquidator to the Company;
- 7.1.4. a written request has been made by the Company to the Lender for the appointment of a receiver or an administrator;
- 7.1.5. the Company breaches any of the terms of this Floating Charge.

7.2. Appointment of receiver or administrator

At any time after this Floating Charge has become enforceable, the Lender shall be entitled:-

- 7.2.1. to appoint one or more persons as an administrator or administrators of the Company;
- 7.2.2. (subject to the provisions of Section 72A of the Insolvency Act) to appoint one or more persons as a receiver or receivers of the Secured Assets;
- 7.2.3. to remove (so far as it is lawfully able) any receiver or administrator so appointed;
- 7.2.4. to appoint another person(s) as an additional or replacement receiver or administrator;

and, without prejudice to the foregoing provisions, in the event that any person so appointed to be a receiver or administrator is removed by the court or otherwise ceases to act then the Lender shall be entitled to appoint another person or persons as receiver or administrator in his place.

7.3. Joint and several appointment of administrators

If at any time and by virtue of any such appointments any two or more persons shall hold office as administrators then such administrators may act jointly and/or severally so that each one of such administrators shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on administrators generally and to the exclusion of the other or others of them.

7.4. Small company moratorium

Notwithstanding any other provision of this Floating Charge, where the Company is an eligible company in terms of section 1A and Schedule A1 of the Insolvency Act 1986, the obtaining of moratorium or anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) shall not entitle the Lender to appoint a receiver.

7.5. Financial Collateral

- 7.5.1. The Lender may, to the extent that any of the Secured Assets constitute "financial collateral" (as defined in the Financial Collateral Regulations) and that this Floating Charge constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), appropriate such financial collateral in or towards the discharge of the Secured Liabilities.
- 7.5.2. The Company and the Lender agree for the purposes of Clause 7.5.1 above that the value of any such financial collateral so appropriated shall be:
 - (a) in the case of any cash, the amount standing to the credit of the relevant account together with any accrued interest at the date of appropriation; and
 - (b) in the case of any shares or stock of any nature whatsoever in the capital of any company, the market value thereof as determined by the Lender (acting reasonably) by reference to the information available to the Lender.

In each case the Company and the Lender agree that the method of valuation referred to above shall constitute a commercially reasonable method of valuing the relevant financial collateral for the purposes of the Financial Collateral Regulations.

8. RECEIVER

8.1. Powers

A receiver appointed under this Floating Charge shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act 1986 together with the following powers:

- 8.1.1. the power to exercise all voting and other rights attaching to stocks, shares and other securities comprised within the Secured Assets;
- 8.1.2. the power to convene a general meeting of the Company or circulate written resolutions to members of the Company;
- 8.1.3. in respect of any Secured Asset situated in England and Wales or Northern Ireland, the power to exercise all powers conferred by the Insolvency Act 1986 or any other enactment or under law on receivers or administrators appointed in that jurisdiction; and
- 8.1.4. the power to make such elections for value added tax purposes as he thinks fit.

8.2. Joint and several appointment of receivers

If at any time and by virtue of any such appointments any two or more persons shall hold office as receivers then such receivers may act jointly and/or severally so that each one of such receivers shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all powers and discretions conferred by this Floating Charge and by law on receivers generally and to the exclusion of the other or others of them.

8.3. Agent of Company

Any receiver appointed under this Floating Charge shall be the agent of the Company for all purposes and 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.

8.4. No liability

Neither the Lender nor any receiver appointed under this Floating Charge shall by reason of it or such receiver entering into possession of any of the assets charged under this Floating Charge be liable to account as heritable creditor or mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a heritable creditor or mortgagee in possession might otherwise be liable.

8.5. Third Parties

No purchaser or other person dealing with the Lender or its delegate or any receiver appointed under this Floating Charge shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains

outstanding to the Lender or shall be concerned with any application of any monies paid to the receiver.

8.6. Consideration

In making any sale or the disposal of any of the Secured Assets in the exercise of their respective powers, a receiver or the Lender may accept as, and by way of, consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating, according to or dependent on turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be received in a lump sum or by way of instalments.

9. APPLICATION OF MONIES

9.1. Application of Monies

All moneys received by the Lender or by any receiver appointed under this Floating Charge shall (subject to the repayment of any claims having priority to this Floating Charge) be applied in the following order:

- 9.1.1. in the payment of the costs, charges and expenses of and incidental to the appointment of any receiver under this Floating Charge and the payment of his remuneration;
- 9.1.2. in the payment and discharge of any outgoings paid and liabilities incurred by any receiver appointed under this Floating Charge in the exercise of any powers of such receiver;
- 9.1.3. in or towards the satisfaction of the Secured Liabilities in such order or manner as the Lender may determine; and
- 9.1.4. any surplus shall be paid to the Company or any other person entitled thereto.

10. REPRESENTATIONS AND WARRANTIES

10.1. Representations and Warranties

The Company represents and warrants to the Lender that:

- 10.1.1. it is a limited liability company, duly incorporated and validly existing under the law of Scotland;
- 10.1.2. it has the power to own its assets and carry on its business as it is being conducted;
- 10.1.3. subject to the Legal Reservations:
 - (a) the obligations expressed to be assumed by it under this Floating Charge are legal, valid, binding and enforceable obligations; and
 - (b) (without limiting the generality of paragraph (a) above), this Floating Charge creates the security interests which it purports to create and those security interests are valid and effective;

- 10.1.4. the entry into and performance by it of, and the transactions contemplated by, this Floating Charge do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) 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;
- 10.1.5. it has power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Floating Charge and the transactions contemplated by this Floating Charge;
- 10.1.6. all authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations required or desirable:
- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Floating Charge; and
 - (b) to make this Floating Charge admissible in evidence in Scotland,
- have been obtained or effected and are in full force and effect;
- 10.1.7. it is the sole owner of the Secured Assets, free and clear of any Security ; and
- 10.1.8. it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.

11. POWER OF ATTORNEY

11.1. Power of Attorney

The Company hereby irrevocably appoints the Lender and any receiver or administrator appointed under this Floating Charge and for the time being holding office as such severally to be its attorney and on its behalf and in its name to sign, seal, execute, deliver and perfect all deeds, instruments and documents which may be required for:

- 11.1.1. carrying out any obligation imposed on the Company by or pursuant to this Floating Charge; and
- 11.1.2. enabling the Lender or the receiver or administrator to exercise the rights and powers conferred upon them by this Floating Charge or by law (including the right to sell, lease, convey, transfer or realise any of the Secured Assets).

The Lender shall have full power to delegate the power conferred on it by this Clause 11.1 and no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

11.2. Ratification

The Company shall ratify and confirm all acts and things done and all deeds, instruments and/or documents signed, sealed, executed and/or perfected by any attorney in the exercise or purported exercise of all or any of his powers.

12. PRESERVATION OF SECURITY**12.1. Continuing Security**

The security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Secured Liabilities or for any other reason.

12.2. Independence of charge

The Security constituted by or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other Security, right or remedy against any person which the Lender may at any time hold for the satisfaction of all or any part of the Secured Liabilities.

12.3. Waiver of Defences

Neither the obligations of the Company under this Floating Charge nor the rights, powers and remedies conferred in respect of the Company upon the Lender will be affected by any act, omission, matter or thing which, but for this Clause 12.3, would reduce, release or prejudice any of those obligations or those rights, powers and remedies (without limitation and whether or not known to the Company or the Lender) including:

- 12.3.1. any time, waiver or consent granted to, or composition with, the Company or other person;
- 12.3.2. the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- 12.3.3. 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, the Company 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;
- 12.3.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- 12.3.5. any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of any document or letter setting out the terms of or constituting the Secured Liabilities or any related security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any such document, letter or security;

12.3.6. any unenforceability, illegality or invalidity of any obligation of any person under any document or letter setting out the terms of or constituting the Secured Liabilities or any related security; or

12.3.7. any insolvency or similar proceedings.

12.4. Rights Cumulative

The obligations of the Company contained in this Floating Charge and all rights, powers and remedies of the Lender expressed in this Floating Charge are in addition to and independent of all other rights, powers and remedies possessed by the Lender including, without limitation, those provided for in any document or letter setting out the terms of or constituting the Secured Liabilities, by any applicable law or in any other written instrument or agreement relating to the Company's obligations or the Secured Assets.

12.5. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Floating Charge 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.

12.6. Partial Invalidity

If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

13. PRESERVATION OF RIGHTS

13.1. Preservation of Rights

Other than as provided in this Floating Charge, the Lender shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Floating Charge or by law:

- 13.1.1. to take any action, including but not limited to the giving of notice to, or making any demand upon, the Company or any other person or the obtaining or enforcement of any judgment, decree or order in any court against the Company or any other person;
- 13.1.2. to make or file any claim or proof in the administration, winding-up or liquidation of the Company or any other person; or
- 13.1.3. to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other Security in respect of the Secured Liabilities.

14. SUBSEQUENT SECURITY INTERESTS

If the Lender receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Assets, all payments thereafter by or on behalf of the Company to the Lender shall be treated as having been credited to a

new account of the Company and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

15. SUSPENSE ACCOUNT

Until all of the Secured Liabilities have been irrevocably paid in full, all monies received by the Lender or any receiver may, at the discretion of the Lender or receiver, be credited to an interest bearing suspense account and may be held in such account for so long as the Lender or receiver sees fit.

16. SET-OFF

The Lender may set-off any matured obligation due from the Company under any document or letter setting out the terms of or constituting the Secured Liabilities (to the extent owned by the Lender) against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. 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.

17. RELEASE AND DISCHARGE

17.1. Release

Subject to Clause 17.2 (Conditional discharge), the Company shall be entitled, after the Secured Liabilities have been irrevocably and unconditionally discharged in full and the Lender is not under any actual or contingent obligations to make available any facilities of any kind whatsoever to the Company under any document or letter setting out the terms of or constituting the Secured Liabilities, to require, at its cost and request, the release of any of the Secured Assets charged under this Floating Charge.

17.2. Conditional Discharge

Any settlement or discharge between the Company and the Lender shall be conditional upon no security or payment to the Lender by the Company or any other person on behalf of the Company being avoided or reduced by the virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, if any such payment is so avoided or reduced, the Lender shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement or discharge had not occurred.

18. CHANGES IN SECURED LIABILITIES

The Company expressly agrees and acknowledges that the parties to any agreement or letter setting out the terms of or constituting the Secured Liabilities may from time to time agree to make amendments to the terms of those documents and may enter into such supplemental agreements as are required from time to time in order to give effect to such amendments. Such amendments may include, inter alia, the increase or reduction of the facilities made available under those documents and, for the avoidance of doubt, those facilities will form part of the Secured Liabilities under and in terms of this Floating Charge

19. ASSIGNATION**19.1. The Lender**

The Lender may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this Floating Charge to any person. The Lender shall be entitled to disclose such information concerning the Company and this Floating Charge as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19.2. The Company

The Company may not assign or transfer any of its obligations under this Floating Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

20. INDEMNITY**20.1. Indemnity**

The Company shall indemnify the Lender and any receiver against any cost, loss or liability incurred by either of them as a result of:

20.1.1. the taking, holding, protection or enforcement of this Floating Charge;

20.1.2. the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender and each receiver by this Floating Charge or by law; or

20.1.3. any default by the Company of any of the obligations expressed to be assumed by it in this Floating Charge,

and any such receiver may retain and pay all sums in respect of the same out of monies received under powers conferred by the Insolvency Act 1986.

21. DISCRETION AND DELEGATION**21.1. Discretion**

Any power or right which may be exercised by the Lender or any receiver under this Floating Charge may be exercised in the absolute and unfettered discretion of the Lender or receiver and without any obligation to give reasons.

21.2. Delegation

The Lender and any receiver may delegate (either generally or specifically) by power of attorney or any other manner to any person any right, power, authority or discretion conferred on it by this Floating Charge (including the power of attorney granted under Clause 11 (Power of Attorney)). The Lender and any receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Any such delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such right, power, authority or discretion by the Lender or the receiver.

22. CALCULATIONS AND CERTIFICATES

22.1. Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Floating Charge, the Company agrees and acknowledges that the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

22.2. Certificates and determinations

The Company agrees and acknowledges that, any certificate or determination by the Lender of a rate or amount under this Floating Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.3. Consent to registration

The Company hereby consents to the registration of this Floating Charge and of any account or certificate referred to in Clause 22.1 above for preservation and execution.

23. NOTICES

23.1. Communications in writing

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

23.2. Addresses

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

23.2.1. in the case of the Company:

Address:

[REDACTED]

Fax No.:

[REDACTED]

with a copy by email to [REDACTED] marked "For the attention of Simon Maguire"; and

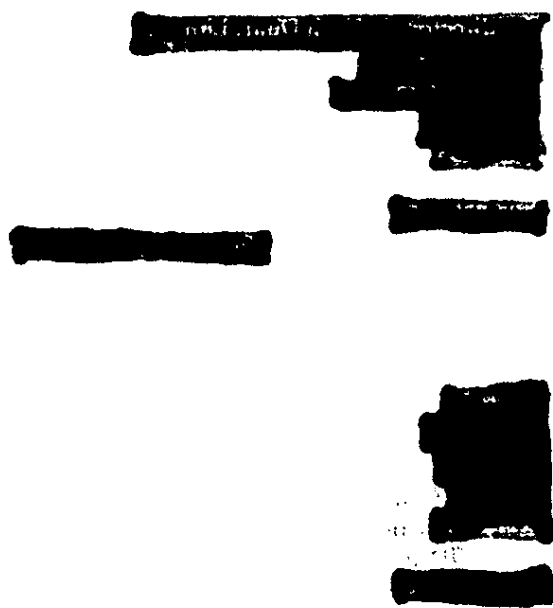
23.2.2. in the case of the Lender:

Address:

[REDACTED]

Fax No.:

[REDACTED]



or any substitute address, fax number or department or officer as the Company may notify to the Lender (or the Lender may notify to the Company, if a change is made by the Lender) by not less than five Business Days' notice.

23.3. Delivery

23.3.1. Any communication or document made or delivered by one person to another under or in connection with this Floating Charge 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 five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.3 (Addresses), if addressed to that department or officer.

23.3.2. Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer (if any) specified as part of its address details provided under Clause 22.2 (Addresses) (or any substitute department or officer as the Lender shall specify for this purpose).

23.4. English language

23.4.1. Any notice given under or in connection with this Floating Charge must be in English.

23.4.2. All other documents provided under or in connection with this Floating Charge must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. COUNTERPARTS AND DELIVERY

24.1. Counterparts

This Floating Charge may be executed in any number of counterparts.

24.2. Delivery

24.2.1. Where this Floating Charge is executed in counterpart, this Floating Charge shall not take effect until each of the counterparts have been delivered in accordance with the Counterparts Act.

24.2.2. The parties may choose to evidence the date of delivery of this Floating Charge by inserting this on the cover page and at the top of the first page of this Floating Charge.

24.2.3. The parties, in accordance with section 2(1) of the Counterparts Act, nominate Dickson Minto W.S. to take delivery of all counterparts of this Floating Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Floating Charge.

25. GOVERNING LAW AND JURISDICTION

This Floating Charge shall be governed by and construed in accordance with Scots law.

26. JURISDICTION

26.1. Jurisdiction of Scottish Courts

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or release of this Floating Charge) (a "Dispute").

26.2. Convenient Forum

The Company agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

IN WITNESS WHEREOF this and the preceding 16 pages are executed as follows:-

They are signed for and on behalf of
LOCH DUART LIMITED

at
on the _____ day of _____ 2015
by:

_____ Director

in the presence of:

_____ Witness

_____ Full Name

_____ Address

_____ Occupation

They are signed for and on behalf of
EWOS LIMITED

at
on the 27th day of August 2015
by:

_____ Director

in the presence of:

_____ Witness

JOHN ALEXANDER CHAISI Full Name

_____ Address

_____ Occupation

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]