



Registration of a Charge

Company name: **OCHIL DEVELOPMENTS (UK) LIMITED**

Company number: **SC231707**

Received for Electronic Filing: **13/08/2015**



X4DPFVMQ

Details of Charge

Date of creation: **30/07/2015**

Charge code: **SC23 1707 0005**

Persons entitled: **HATFIELD PHILIPS AGENCY SERVICES LIMITED AS SECURITY TRUSTEE
FOR THE SECURED PARTIES**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EVERSHEDS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 231707

Charge code: SC23 1707 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th July 2015 and created by OCHIL DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015 .

Given at Companies House, Edinburgh on 14th August 2015

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



Companies House



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

FLOATING CHARGE

by

OCHIL DEVELOPMENTS (UK)
LIMITED

In favour of

HATFIELD PHILIPS AGENCY
SERVICES LIMITED

as security trustee for the Secured
Parties

2015

Date of delivery: 30 July 2015

I certify this document as a true copy of the original.


Date. 12 August 2015
on behalf of Eversheds LLP

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FLOATING CHARGE

by

- (1) **OCHIL DEVELOPMENTS (UK) LIMITED** a company registered in Scotland (company number SC231707) and having its registered office at Burnside Of Balhaldie, Dunblane, Perthshire, FK15 0NB (the "**Security Obligor**");

In favour of

- (2) **HATFIELD PHILIPS AGENCY SERVICES LIMITED**, a company registered in England and Wales with registered number 06892862 and having its registered office at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB ("**Hatfield**") as security trustee for the Secured Parties (the "**Security Agent**").

OPERATIVE PROVISIONS:

1 Definitions and interpretation

1.1 Definitions

In this Floating Charge

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Floating Charge (unless the same are otherwise defined in this Floating Charge); and

- (b) the following terms have the following meanings:

"**Administrator**" means any one or more persons appointed as an administrator of the Security Obligor under Schedule B1 to the Insolvency Act;

"**Charged Assets**" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Security Obligor;

"**Default Rate**" means the default rate or rates of interest specified under the Facility Agreement;

"**Facility Agreement**" means the Facility Agreement dated on or around the date of this Floating Charge and made between (1) Hatfield in its capacities as Agent and Security Agent, (2) Venn Partners LLP as arranger, (3) Park Tower Holdings (BVI) Limited as guarantor and (4) the Security Obligor as borrower pursuant to which the Funders have agreed to make certain loan facilities available to the Borrower;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Receiver**" means any one or more persons appointed as a receiver or administrative receiver under this Floating Charge;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to any of the Secured Parties under or pursuant to any Finance Document (including all monies covenanted to be paid under this Floating Charge); and

"**Security Period**" means the period beginning on the date of this Floating Charge and ending on the date which:-

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) none of the Secured Parties has any further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

Unless a contrary indication appears, in this Floating Charge:

- 1.2.1 a reference to this "**Floating Charge**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument shall be construed as a reference to this Floating Charge, the Facility Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
- 1.2.2 an Event of Default is "**continuing**" if it has not been remedied or waived in writing to the satisfaction of the Agent. Any waiver given by the Agent shall only apply to the specific occurrence of the specific event referred to in such waiver;
- 1.2.3 a reference to "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, the Security Obligor;
- 1.2.4 if the Security Agent reasonably considers that an amount paid by the Security Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Floating Charge;
- 1.2.5 any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.6 the singular includes the plural and vice versa;
- 1.2.7 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this agreement;
- 1.2.8 any reference to "this clause" is to the whole clause with a heading in bold letters in which such expression appears and includes each sub-clause of such clause;
- 1.2.9 any reference to any gender includes other genders;
- 1.2.10 any reference to a time is to London time;
- 1.2.11 the words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- 1.2.12 the words "other" and "otherwise" are not to be construed as being limited by any words preceding them;
- 1.2.13 clause and schedule headings are for ease of reference only;

- 1.2.14 a reference to the "Security Obligor", a "Secured Party" or to the "Security Agent" includes their respective successors and assignees;
 - 1.2.15 a reference to "liabilities" includes present and future, actual and contingent liabilities;
 - 1.2.16 a reference to "Charged Assets" includes present and future property, revenues and rights of every description;
 - 1.2.17 a reference to "powers" includes rights, powers, discretions and authorities; and
 - 1.2.18 a reference to any asset includes any proceeds of sale of any such asset.
- 1.3 This Floating Charge is a Finance Document.
- 1.4 Where in connection with any legal jurisdiction outside Scotland a word or phrase in this Floating Charge has no precise counterpart, then this Floating Charge shall be interpreted as if that word or phrase referred to has the closest equivalent in the jurisdiction concerned.
- 1.5 Hatfield as Security Agent
- 1.5.1 All Security created by the Security Obligor in favour of the Security Agent under or pursuant to this Floating Charge shall be held by the Security Agent as Security Agent for the Secured Parties in accordance with their respective interests pursuant to the terms of the Facility Agreement.
 - 1.5.2 Every obligation, undertaking and representation and warranty given to the Security Agent under this Floating Charge is given to it as Security Agent for the Secured Parties in accordance with the terms of its appointment in the Facility Agreement.
 - 1.5.3 The Secured Parties (other than the Security Agent) agree by their acceptance of the benefit of this Floating Charge that this Floating Charge may be enforced on their behalf only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Floating Charge or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent for the benefit of the Secured Parties upon the terms of this Floating Charge.
 - 1.5.4 If there is a conflict between any of the terms of this Bond and Floating Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 Undertaking to pay

The Security Obligor, as principal obligor and not merely as surety, undertakes in favour of the Security Agent that it will pay and discharge the Secured Liabilities to the Security Agent, for the account of the Secured Parties, from time to time when such Secured Liabilities fall due on written demand.

3 Security

3.1 Continuing security

As a continuing security for the payment of the Secured Liabilities the Security Obligor hereby grants a floating charge in favour of the Security Agent over the Charged Assets. This Floating Charge shall remain in full force and effect as a continuing security for the ultimate balance of the Secured Liabilities for the duration of the Security Period.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by clause 3.1 which is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

3.3 Negative pledge and ranking

Unless permitted by the Facility Agreement or otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:

3.3.1 the Security Obligor shall not create any fixed security or other floating charge over any part of the Charged Assets ranking in priority to or equally with this Floating Charge after its execution of this Floating Charge except any fixed or floating security in favour of the Security Agent; and

3.3.2 this Floating Charge shall rank in priority to any fixed security or other floating charge created by the Security Obligor after its execution of this Floating Charge except any fixed security in favour of the Security Agent.

4 Representations

4.1 Duration and scope

4.1.1 The Security Obligor makes the representations and warranties in this clause to the Security Agent on the date of this Floating Charge. Such representations and warranties will be deemed to be repeated by the Security Obligor daily throughout the Security Period.

4.1.2 Each representation or warranty deemed to be made after the date of this Floating Charge shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

4.2 Representations and warranties

4.2.1 The Security Obligor is the sole legal and beneficial owner of the Charged Assets.

4.2.2 The Charged Assets are free from any Security other than:

4.2.2.1 as created by this Floating Charge; or

4.2.2.2 the Transaction Security.

4.2.3 There is no breach of any law which has a Material Adverse Effect on the Charged Assets.

- 4.2.4 There are no covenants, agreements, reservations, conditions, interest rights or other matters whatever which has a Material Adverse Effect on any Charged Asset.
- 4.2.5 This Floating Charge creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Security Obligor or otherwise.
- 4.2.6 This Floating Charge does not contravene any of the provisions of the memorandum or articles of association of the Security Obligor.

5 Undertakings

- 5.1 On the date of this Floating Charge and until the end of the Security Period the Security Obligor hereby:-
 - 5.1.1 gives the warranties and representations set out in Clause 19 (*Representations*) of the Facility Agreement; and
 - 5.1.2 gives the undertakings set out in Clause 22 (*General Undertakings*) of the Facility Agreement,
 as if the same were set out in this Floating Charge mutatis mutandis and references to the "Obligor" are deemed to be references to the Security Obligor and references to "this Agreement" are deemed to be references to this Floating Charge.
- 5.2 The Security Obligor shall permit the Security Agent (or its designated representatives), on reasonable written notice:-
 - 5.2.1 access during normal office hours to any documents and records relating to the Charged Assets which the Security Agent may reasonably require; and
 - 5.2.2 to inspect and take extracts from, and make photocopies of the same;
 and to provide (at the Security Obligor's expense) such clerical and other assistance that the Security Agent may reasonably require to do this.
- 5.3 The Security Obligor shall notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made by any competent authority in respect of any of the Charged Assets and if required by the Security Agent immediately provide it with a copy of same and either (a) comply with such notice, order, application, requirement or proposal; or (b) make such objections as the Security Agent may approve.
- 5.4 The Security Obligor shall duly and punctually pay all rates, rents, Taxes, and other outgoings owed in respect of any of the Charged Assets (save to the extent the same are being disputed in good faith) where failure to do so has or is reasonably likely to have a Material Adverse Effect.
- 5.5 In addition to any provisions in the Facility Agreement or this Floating Charge relating to any Charged Assets the Security Obligor shall:-
 - 5.5.1 comply in all material respects with all obligations in relation to the Charged Assets under any present or future law, regulation, order or instrument and any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - 5.5.2 comply with all material covenants and obligations affecting the Charged Assets (or their manner of use);

- 5.5.3 not, except with the prior written consent of the Security Agent, enter into any onerous or materially restrictive obligation affecting any Charged Asset;
- 5.5.4 provide the Security Agent with all information which it may reasonably request in relation to the Charged Assets;
- 5.5.5 not do, cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Asset (or make an omission that has such an effect).

5.6 Failure to comply

- 5.6.1 If at any time the Security Obligor does not comply with any of its obligations under this Floating Charge within 5 Business Days of becoming aware of such breach or the date upon which the Security Agent has notified it of such breach (whichever is the earlier), the Security Agent (without prejudice to any other rights arising as a consequence of such non compliance) shall be entitled (but not bound) to rectify that default. The Security Obligor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of the Security Obligor) which are necessary to rectify that default.
- 5.6.2 The Security Obligor shall pay to the Security Agent on demand any monies which are properly expended by the Security Agent in exercising its powers under this Clause 5, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

6 Negative undertakings

6.1 Negative pledge

Other than as expressly permitted pursuant to the terms of the Facility Agreement, the Security Obligor shall not create or permit to subsist any Security over any of the Charged Assets other than as permitted in the Facility Agreement.

6.2 Disposals

Other than as expressly permitted pursuant to the terms of the Facility Agreement, the Security Obligor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Assets other than as permitted in the Facility Agreement.

7 Enforcement of Security

7.1 Right to enforce

This Floating Charge may be enforced against the Security Obligor without the Security Agent or any Secured Party first having recourse to any other right, remedy, guarantee or Security held by it or available to it.

7.2 The Security Agent's powers

This Floating Charge shall become immediately enforceable upon the occurrence of an Event of Default which is continuing, and the Security Agent may immediately or at any time whilst such Event of Default is continuing:

- 7.2.1 appoint one or more persons as an Administrator of the Security Obligor;
- 7.2.2 appoint one or more persons as a Receiver of all or any Charged Assets unless the Event of Default is the result only of the Security Obligor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and Schedule A1 to the Insolvency Act; and
- 7.2.3 exercise all the powers conferred on a Receiver by this Floating Charge, and the Insolvency Act,

in each case in accordance with and to the extent permitted by applicable laws.

7.3 Administrators

If the Security Agent appoints two or more persons as Administrator of the Security Obligor, the appointment may specify whether those persons are to act jointly or concurrently.

7.4 Receivers

- 7.4.1 The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit.
- 7.4.2 Any Receiver will be the agent of the Security Obligor for all purposes and the Security Obligor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent. Neither the Security Agent nor any Secured Party shall incur any liability (either to the Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct).
- 7.4.3 Where two or more persons are appointed as Receiver under this Floating Charge any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 7.4.4 the Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

8 Powers of Receiver and the Security Agent

8.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers set out in Schedule 2 to the Insolvency Act.

8.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Security Obligor):

- 8.2.1 to make any compromise or arrangement which the Security Agent or Security Obligor may think fit;
- 8.2.2 to exercise all powers and rights under any contract of agreement forming part of the Charged Assets including, without limitation, all voting and other rights attaching to securities owned by the Security Obligor;
- 8.2.3 to exercise all powers conferred by the Insolvency Act on receivers appointed in England and Wales in respect of any of the Charged Assets located in England and Wales;
- 8.2.4 to do any thing or exercise any right which the Security Obligor would have been entitled to do or exercise if no Receiver had been appointed; and
- 8.2.5 to do all other acts and things which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Assets or for or in connection with the enforcement of the Security created by this Floating Charge or the realisation of any Charged Assets,

and may use the name of the Security Obligor in connection with any exercise of such powers.

8.3 Prior encumbrances

At any time after the security given by this Floating Charge has become enforceable, the Security Agent may redeem any prior Security against the Charged Assets or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Security Obligor. Any money paid by the Security Agent in connection with a redemption or transfer of a prior encumbrance will form part of the Secured Liabilities and shall be payable on demand.

8.4 Possession

If any Receiver or any of its delegates takes possession of any Charged Assets it may deal with such Charged Assets as it shall see fit.

9 Delegation of powers by receiver

9.1 Delegation

The Security Agent and any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time

being exercisable by the Security Agent or the Receiver under this Floating Charge in relation to any Charged Assets and any such delegation may be made upon such terms as such Receiver may think fit.

9.2 Liability for delegates

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Security Obligor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud or gross negligence of the delegate.

10 Reimbursement and indemnity

Any money paid by the Security Agent or any Receiver:

- 10.1 as a result of the Security Agent or any Receiver taking action which the Security Agent or any Receiver considers necessary or desirable in connection with any Charged Assets or to procure compliance with any obligation of the Security Obligor in this Floating Charge; or
- 10.2 in respect of any action or thing expressed in this Floating Charge to be done at the cost of the Security Obligor; and all costs, fees, taxes and expenses properly incurred by the Security Agent or any Receiver under or in connection with this Floating Charge or its enforcement and/or the preservation of the Security Agent's rights under this Floating Charge

shall be reimbursed by the Security Obligor to the Security Agent on demand.

11 Application of sums realised

11.1 Order of application

Subject to claims having priority to the Security created by this Floating Charge all money recovered by the Security Agent or any Receiver as a result of the enforcement of this Floating Charge or the Security created by this Floating Charge will be applied in the manner set out in Clause 29 of the Facility Agreement.

11.2 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of this Floating Charge or the Security created by this Floating Charge at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due) or when the Secured Liabilities include contingent or future liabilities, the Security Agent or such Receiver may hold some or all of such money in a suspense account.

12 Protection of persons dealing with the Security Agent or receiver

No person dealing with the Security Agent or any Receiver will be concerned to enquire:

- 12.1 whether any event has happened upon which any of the powers conferred by this Floating Charge may have arisen or be exercisable;
- 12.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Floating Charge or of any act purporting or intended to be in exercise of such powers; or
- 12.3 whether any Secured Liabilities remain owing.

13 Appropriation and Suspense Account

- 13.1 the Security Agent may apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities as it thinks fit. Any such appropriation shall override any appropriation by the Security Obligor.
- 13.2 All monies received, recovered or realised by the Security Agent under, or in connection with, this Floating Charge may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Security Obligor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Liabilities.

14 Notice of subsequent charge

If the Security Agent receives notice of any Security or other interest affecting any Charged Assets other than as permitted in the Facility Agreement:

- 14.1 it may open a new account for the Security Obligor in its books and may transfer any outstanding balance owing by the Security Obligor to such new account;
- 14.2 if the Security Agent does not open a new account then, unless it gives express written notice to the contrary to the Security Obligor, all payments made by the Security Obligor to the Security Agent will as from the time of receipt of such notice by the Security Agent be treated as having been credited to a new account of the Security Obligor and not as having been applied in reduction of the Secured Liabilities.

15 Payments

- 15.1 Subject to clause 15.2, all payments to be made by the Security Obligor in respect of this Floating Charge shall be made:
- 15.1.1 in immediately available funds to the credit of such account as the Security Agent may designate; and
 - 15.1.2 without (and free and clear of, and without any deduction for or on account of):
 - 15.1.3 any set-off or counterclaim; or
 - 15.1.4 except to the extent compelled by law, any deduction or withholding for or on account of Tax.

15.2 Gross-up

If the Security Obligor is compelled by law to make any deduction or withholding from any sum payable under this Floating Charge to the Security Agent, the sum so payable by the Security Obligor shall be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this Floating Charge.

16 Set-off

- 16.1 The Security Agent may (but shall not be obliged to) set off any matured obligation (contingent or otherwise under the Finance Documents or which has been assigned to it) against any matured obligation owed by the Security Agent to the Security Obligor, regardless of the place of payment, booking branch or currency of either obligation.

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

16.3 If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

17 Power of attorney by Security Obligor

The Security Obligor irrevocably and severally appoints the Security Agent, each Receiver and any of its or his delegates or sub-delegates to be its attorney, acting in the interests of the Security Agent itself and each of the Secured Parties, to take any action which the Security Obligor is obliged to take under this Floating Charge, including under clause 20 (Further assurances). The Security Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause. The Power of Attorney created in this clause 17 shall be effective immediately but exercisable only after the occurrence of an Event of Default which is continuing.

18 Costs and Expenses

18.1 Transaction and amendment expenses

18.1.1 The Security Obligor shall within three working days of demand pay to the Security Agent the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred by the Security Agent or a Secured Party in connection with:

18.1.1.1 the negotiation, preparation, printing, execution, registration, perfection and completion of this Floating Charge, the Security or any document referred to in this Floating Charge; or

18.1.1.2 any actual or proposed amendment or extension of, or any waiver or consent under, this Floating Charge.

18.2 Enforcement and preservation costs

The Security Obligor shall within three working days of written demand pay to the Security Agent and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Floating Charge or any document referred to in this Floating Charge or the Security (including all remuneration of the Receiver).

19 Indemnity

19.1 The Security Obligor shall indemnify the Security Agent and any Receiver and any attorney, agent or other person appointed by the Security Agent under this Floating Charge and the Security Agent's officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

19.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Floating Charge;

19.1.2 the Charged Assets or the use or occupation of them by any person (including any Environmental Claim); or

- 19.1.3 any breach by the Security Obligor of any of its obligations under this Floating Charge.

20 Further assurance

- 20.1 When required by the Security Agent or any Receiver the Security Obligor shall, at its own cost:
- 20.1.1 execute an assignment in security or fixed charge over any Charged Assets of the Security Obligor and such assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution and such other provisions including any similar to those in this Floating Charge as the Security Agent or Receiver may reasonably require;
 - 20.1.2 execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this Floating Charge or in connection with the exercise of any powers given to the Security Agent or any Receiver under this Floating Charge; and
 - 20.1.3 convey, transfer, assign or otherwise deal with any Charged Assets in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this Floating Charge.

21 Miscellaneous

21.1 Continuing security

This Floating Charge is a continuing security and extends to the ultimate balance of the Secured Liabilities irrespective of any intermediate payment or discharge in whole or in part.

21.2 Other security

This Floating Charge is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

21.3 Notices

Any notices to be given under this Floating Charge shall be given in accordance with clause 34 of the Facility Agreement, save that no notice given under this Floating Charge may be given electronically.

21.4 Certificate

Any certification by the Security Agent of an amount due under this Floating Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.5 Severability

The provisions of this Floating Charge shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Floating Charge shall not in any way be affected or impaired thereby.

21.6 Waiver

- 21.6.1 No failure or delay by the Security Agent in exercising any right or remedy under this Floating Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 21.6.2 Any waiver given under this Floating Charge will only be effective if given in writing and then only in the instance and for the purpose for which it is given.

21.7 Assignment

- 21.7.1 The Security Agent may at any time assign or transfer the benefit of this Floating Charge (or all or any of its rights under this Floating Charge) to any person. The Security Obligor may not assign or otherwise 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 Security Agent.
- 21.7.2 The Security Obligor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

22 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall promptly, at the request and cost of the Security Obligor take whatever action is necessary to unconditionally and irrevocably release or reassign (without recourse or warranty) the Charged Assets from the Security created by this Floating Charge and execute and deliver such other documents as the Security Obligor may reasonably require in order to give effect to this Clause 22.

23 Registration

The Security Obligor consents to the registration of this Floating Charge and any Certificate referred to in clause 21.4 for preservation and execution.

24 Law and Jurisdiction

- 24.1 This Floating Charge is governed by Scots law.
- 24.2 The courts of Scotland and of England and Wales shall have jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge).
- 24.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Floating Charge comprising this and the 14 preceding pages is executed as follows:-

SIGNED for and on behalf of OCHIL DEVELOPMENTS (UK) LIMITED by:-

at Arlington House, Arlington Street, London

on 21 July 2015

in the presence of

Witness

Full Name

Address

[Signature]

.....
Olivier Swain

.....
5, New Street Square
London EC4A 3TW

[Signature]
.....
Director