

# MR01 V0108974/613

## Particulars of a charge



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](http://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](http://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.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This  
must be scanned and placed on the public record.



\*S4M4870R\*

SCT

12/12/2015

#2

COMPANIES HOUSE

SATURDAY

1

### Company details

Company number

SC325561

Company name in full

BRIGHT REF PUBLISHING LTD

For official use

3

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date

07 12 2015

3

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name

Aldermore Bank Plc

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

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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

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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**Trustee statement <sup>1</sup>**

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.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

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**Signature**

Please sign the form here.

Signature

Signature

X



X

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

# MR01

## 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

Company name

Aldermore Bank Plc

Address

5th Floor

100 West Regent Street

Post town

Glasgow

County/Region

Postcode

G 2 2 Q D

Country

DX

Telephone

0141 354 1100



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 325561

Charge code: SC32 5561 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th December 2015 and created by BRIGHT RED PUBLISHING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2015.

Given at Companies House, Edinburgh on 22nd December 2015



**Companies House**



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

DATED 7<sup>TH</sup> DECEMBER.

2015

(1) BRIGHT RED PUBLISHING LIMITED

in favour of

(2) ALDERMORE BANK PLC

**FLOATING CHARGE**

" I confirm this is a true &  
certified copy of the original deed."



7/12/15.

THIS FLOATING CHARGE is made on 7 day of DECEMBER. 2015

BY

- (1) **BRIGHT RED PUBLISHING LIMITED** incorporated in Scotland (registered number SC325561) whose registered office is at 1 Torphichen Street, Edinburgh EH3 8HX ("Company"), facsimile number;

IN FAVOUR OF

- (2) **ALDERMORE BANK PLC** (company number 00947662) of 1st Floor, Block B, Western House, Lynch Wood, Peterborough PE2 6FZ ("Aldermore"), facsimile number.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Security unless the context requires otherwise:

"Act" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of these enactments;

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

"Environment" means all or any of the air (including air within buildings and other man-made or natural structures above or below ground) land and water and ecological systems supported by those media, and humankind and all other living creatures and organisms;

"Environmental Law" means all laws, statutes, treaties, directives, regulations, codes of practice, circulars and guidance notices having mandatory effect, court or tribunal decisions and rules of common law concerning the Environment or human health and safety, including (without limitation) those relating to the actual or potential emission, discharge, release, escape or leakage of Hazardous Substances into the Environment or the creation, production, processing, treatment, handling, storage, transportation, labelling, packaging, distribution or disposal of Hazardous Substances or Waste;

"Event of Default" means

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

action or procedure, for any of those purposes, or any analogous appointment or action in any other jurisdiction;

- (d) the breach by the Company of any of its obligations under this Security or any of the warranties and representations by the Company in this Security being or becoming incorrect or misleading in any material respect; or
- (e) the Company ceasing or threatening to cease to carry on business or becoming unable to pay its debts within the meaning of section 123 of the Act;

**"Hazardous Substances"** means any living or inanimate material, substance or medium (including without limiting that generality electricity, radiation, radio, television, radar or similar transmission, noise, vibration, bacteria, viruses and genetic material) which alone or in combination with others is capable of causing harm to humankind (including offence to the senses) or other living creatures or organisms, or to property;

**"Intellectual Property Rights"** means all patents, designs, copyrights, design rights, trade marks and service marks, trade and business names, know-how, formulae, inventions, confidential information, trade secrets, computer software programs and systems and all licences, fees, royalties and other rights relating thereto;

**"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Company or the Court) and includes joint receivers;

**"Secured Assets"** means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company;

**"Secured Obligations"** means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Company to Aldermore including interest, discount, commission and all lawful charges or expenses which Aldermore may in the course of its business charge or incur in respect of any of those matters or for keeping an account of the Company and so that interest shall be computed and compounded according to the usual rate and practice of Aldermore before as well as after any demand made or decree or judgment obtained under this Security, and all or any monies, liabilities and obligations due by the Company under this Security;

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

**"Waste"** means any form of waste, including any by-product of an industrial process and anything which is abandoned, unwanted or surplus, whether or not it is capable of being recovered or recycled, or has any value.

## 1.2 Interpretation

In this Security unless the context requires otherwise:

- 1.2.1 words importing the singular shall include the plural and vice versa;



- 1.2.2 references to this Security or any other document shall be constituted as references to this Security or such other document as amended, supplemented or novated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.2.5 references to a **"fixed security"** mean a fixed security as defined by section 486 of the Companies Act 1985;
- 1.2.6 any reference to Aldermore includes its permitted successors, transferees and assignees;
- 1.2.7 references to a document **"in the agreed form"** means a document in a form agreed by the Company and Aldermore and initialled by, or on behalf of, each of them for the purpose of identification as such; and
- 1.2.8 **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.

### **1.3 Headings**

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

## **2. FLOATING CHARGE**

### **2.1 Payment**

The Company undertakes to Aldermore that it will pay and discharge the Secured Obligations on the relevant due date, or, if no date for payment has been agreed, on demand.

### **2.2 Floating Charge**

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Secured Assets in favour of Aldermore.

### **2.3 Negative pledge and ranking**

Unless otherwise agreed in writing by Aldermore and subject to section 464(2) of the Companies Act 1985:

- 2.3.1 the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Security, except any fixed security in favour of Aldermore; and

2.3.2 this Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security, except any fixed security in favour of Aldermore.

## **2.4 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Security.

## **3. PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force and may not be revoked until the Secured Obligations have been fully and unconditionally paid and discharged.

### **3.2 No prejudice**

This Security 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 which Aldermore may now or at any time hereafter hold for all or any part of the Secured Obligations.

### **3.3 No waiver**

Failure or delay on the part of Aldermore in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### **3.4 Severability**

The provisions of this Security 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 Security shall not in any way be affected or impaired thereby.

### **3.5 Non impairment**

The Company agrees that none of its obligations or Aldermore's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:

3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which Aldermore may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations;

3.5.2 any failure, act or omission by Aldermore or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Obligations;

- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any document or agreement relating thereto;
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person;
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person;
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 anything done or omitted to be done by Aldermore or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

### **3.6 Further assurance**

The Company shall promptly after being requested to do so by Aldermore do all such acts and things and execute and deliver all such documents as Aldermore may require for (i) perfecting or protecting this Security or its priority, (ii) creating such fixed security or charge over any of the Secured Assets as Aldermore may request and/or (iii) facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on Aldermore or the Receiver under this Security.

### **3.7 New accounts**

At any time after Aldermore has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, Aldermore may open a new account or accounts with the Company. If Aldermore does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to Aldermore shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

The Company hereby irrevocably appoints Aldermore, whether or not a Receiver has been appointed, and separately also the Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- 4.1.1 to do anything which the Company is obliged to do (but has not done) under this Security, including, without limitation, to create any fixed security or charge over any of the Secured Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on Aldermore or the Receiver in relation to the Secured Assets under this Security.

#### **4.2 Ratification**

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

### **5. REPRESENTATION, WARRANTIES AND UNDERTAKINGS**

#### **5.1 Representations and warranties**

The Company represents and warrants to Aldermore that:

- 5.1.1 it is duly incorporated and validly existing under the law of Scotland;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Company is a party or by which it is bound, or cause any limitation on any of the powers of the Company however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Company have been obtained and are in full force and effect;
- 5.1.6 (save as disclosed in writing by the Company to Aldermore and consented to by Aldermore) it has not, except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- 5.1.7 it has not, save in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.

#### **5.2 Undertakings**

- 5.2.1 The Company undertakes that unless otherwise agreed in writing by Aldermore it shall not:
  - 5.2.1.1 dispose of any of its heritable, freehold or leasehold property or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender of any of the foregoing;
  - 5.2.1.2 dispose of any other of the Secured Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;

- 5.2.1.3 pull down or remove the whole or any part of any buildings or erections forming part of the Secured Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;
- 5.2.1.4 other than in favour of Aldermore, sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
- 5.2.1.5 become a guarantor or surety for any person;
- 5.2.1.6 issue or create any debentures, debenture or loan stock or loan capital;
- 5.2.1.7 agree to postpone or subordinate the Company's right to receive or claim payment of any debt or monetary claim due to it; or
- 5.2.1.8 do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.
- 5.2.2 The Company undertakes that unless otherwise agreed in writing by Aldermore, it shall:
  - 5.2.2.1 conduct its business and affairs in a proper and efficient manner and provide Aldermore on request with such trading, financial and other information as Aldermore may reasonably require from time to time;
  - 5.2.2.2 comply promptly with its obligations under any document or agreement relating to the Secured Obligations;
  - 5.2.2.3 on request deposit with Aldermore all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
  - 5.2.2.4 promptly notify Aldermore of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with Aldermore all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
  - 5.2.2.5 comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give Aldermore and its representatives access to such property at all reasonable times, on reasonable notice;
  - 5.2.2.6 comply with all laws, statutes, directives and regulations (including Environmental Laws) and all notices, codes of practice and other requirements having the force of law which are applicable to it and obtain, effect, maintain and comply with all registrations, licenses, consents, authorisations and exemptions required (in particular, under Environmental Law) for the efficient conduct of its business;

5.2.2.7 if so requested by Aldermore appoint an accountant or firm of accountants nominated by Aldermore to investigate its financial and trading affairs and report to Aldermore;

5.2.2.8 keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;

5.2.2.9 effect and maintain such insurances (in respect of the Company, its business and the Secured Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as Aldermore may from time to time reasonably approve or require, pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to Aldermore within three Business Days of being requested to do so): and otherwise comply with the terms and conditions applicable to such insurances: if the Company fails to effect any such insurance or pay any such premium or other sum, Aldermore shall be entitled to do so in accordance with clause 9.1 (*Non compliance by Company*): the Company shall procure that the name and interest of Aldermore under this Security is endorsed or noted on all such insurances and that they each contain a non vitiation provision whereby they will not be held void, voidable or otherwise unenforceable against Aldermore by reason of any non disclosure, misrepresentation or other act, neglect or default of or attributable to the Company;

5.2.2.10 apply all monies received under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained;

5.2.2.11 notify Aldermore immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Company or any of the Secured Assets;

5.2.2.12 take all appropriate action (in particular make all filings and registrations and pay all fees, taxes and similar amounts) as may be necessary to maintain in full force and effect all Intellectual Property Rights (if any) owed or used by the Company and take such steps as may be necessary (including without limitation, instituting legal proceedings) to prevent third parties infringing such Intellectual Property Rights in any material respect; and

5.2.2.13 promptly notify Aldermore of any breach of any Environmental Law applicable to it, or any of the representations, warranties and undertakings on its part specified in this clause 5 .

## **6. ENFORCEMENT**

### **6.1 Enforceable**

This Security shall be enforceable immediately upon, or at any time after:

6.1.1 an Event of Default occurring;

6.1.2 the Company requesting the appointment of a Receiver or administrator;

6.1.3 an administration application being made in respect of the Company; or

6.1.4 any person giving notice of intention to appoint an administrator .

## **6.2 Appointment of Receiver or administrator**

6.2.1 At any time after this Security has become enforceable Aldermore shall be entitled:

6.2.1.1 to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;

6.2.1.2 to appoint one or more persons as an administrator or administrators of the Company;

6.2.1.3 to make an administration application in respect of the Company; or

6.2.1.4 to give notice of intention to appoint an administrator or administrators in respect of the Company.

6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by Aldermore by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, Aldermore shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

## **6.3 Powers of Receiver**

A Receiver appointed under this Security shall have the following powers in addition to those specified in schedule 2 of the Act:

6.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;

6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;

6.3.3 generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and

6.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on

receivers or receivers and managers (or analogous officers) in that jurisdiction.

#### **6.4 Agent of Company**

The Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

#### **6.5 Application of proceeds**

All monies realised by the Receiver or otherwise arising from the enforcement of this security shall, subject always to clause 6.6 (*Monies on suspense account*) and clause 7 (*Discharge*), to the claims of creditors ranking in priority to or *pari passu* with the claims of Aldermore under this Security and to the terms of section 60 of the Act, be applied by the Receiver in or towards the settlement of the Secured Obligations in such order as the Receiver shall in his/her absolute discretion decide and any surplus shall be paid to the Company or any other person entitled thereto.

#### **6.6 Monies on suspense account**

Nothing in this Security shall limit the right of the Receiver and/or Aldermore (and the Company acknowledges that the Receiver and Aldermore are so entitled) if and for so long as the Receiver and/or Aldermore in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be an account or accounts with Aldermore), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

#### **6.7 Balance**

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

#### **6.8 Third parties**

6.8.1 No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.8.2 The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.



## **7. DISCHARGE**

### **7.1 Discharge**

When the Secured Obligations have been fully and unconditionally paid or discharged Aldermore shall at the Company's request, and at its expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of Aldermore is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

### **7.2 Retention of Security**

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

### **7.3 Avoidance of payments**

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

## **8. LIABILITY OF RECEIVER AND ALDERMORE**

The Receiver and Aldermore shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or Aldermore, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Receiver or Aldermore or his/her or its officers, employees or agents.

## **9. MISCELLANEOUS**

### **9.1 Non compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Receiver or Aldermore, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at 4% per annum over the over the relevant base rate from time to time of Lloyds TSB Bank plc from the date of demand until settlement and shall constitute Secured Obligations.

## **9.2 Currency conversion**

Irrespective of the currency (whether Sterling or otherwise) in which the Secured Obligations or the Secured Assets from time to time are expressed, Aldermore shall be entitled at any time and without prior notification to the Company to convert any amount into such other currency (whether Sterling or otherwise) as Aldermore may from time to time consider appropriate. Any such conversion shall be effected at the spot market rate of Lloyds TSB Bank plc prevailing at the time of such conversion.

## **9.3 Assignment**

9.3.1 Aldermore may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder.

9.3.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

## **9.4 Certificate**

A certificate signed by any authorised signatory on behalf of Aldermore shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

## **9.5 Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

## **9.6 Non-reliance**

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

## **9.7 Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

## **9.8 Expenses**

The Company shall indemnify Aldermore on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by Aldermore (including the fees and expenses of any legal advisers employed by Aldermore and where appropriate any VAT) in connection with the preparation and execution of this Security (and any further security taken by Aldermore hereunder) and the enforcement or preservation of Aldermore's rights under this Security, together with interest at 4% per annum over the over the relevant base rate from time to time of Lloyds TSB Bank plc, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

## **10. NOTICES**

### **10.1 Notices and deemed receipt**

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in clause 10.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

10.1.1 if delivered personally, at the time of delivery;

10.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and

10.1.3 in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report, \_\_\_\_\_

provided that if deemed receipt occurs before 9.00am on a Business Day the notice shall be deemed to have been received at 9.00am on that day and if deemed receipt occurs after 5.00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00am on the next Business Day.

### **10.2 Addresses for notices**

The addresses and facsimile numbers of the parties for the purposes of this clause 10 are those set out on the first page of this Security (or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other).

### **10.3 No electronic service**

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

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


SUBSCRIBED for and on behalf of BRIGHT RED PUBLISHING LIMITED

at 5<sup>TH</sup> FLOOR, 100 WEST REGENT STREET, GLASGOW, G2 2QQ.

on the 7 day of DECEMBER, 2015

by  Director

John MacPherson Full name

 ~~Secretary~~ Director.

ALAN GRIERSON Full name

