

MR01

Particulars of a charge

13/502595

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 MR09

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
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 a
court order extending the time for delivery.



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

TUESDAY



SCT 09/07/2013 #703
COMPANIES HOUSE

1 Company details

Company number S C 3 8 0 4 8 0
Company name in full CREDENTIAL (DOWANHILL) LIMITED

For official use

→ **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 d 2 d 6 m 0 m 6 y 2 y 0 y 1 y 3

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 CLOSE BROTHERS 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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Particulars of a charge

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	
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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	
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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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Particulars of a charge

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



X

FOR AND ON BEHALF OF DWF LLP

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 GREGOR DUTHIE

Company name DWF BIGGART BAILLIE

Address DALMORE HOUSE

310 ST VINCENT STREET

Post town GLASGOW

County/Region

Postcode G 2 5 Q R

Country

DX GW 9

Telephone 0141 228 8000

**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: 380480

Charge code: SC38 0480 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th June 2013 and created by CREDENTIAL (DOWANHILL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2013.

Given at Companies House, Edinburgh on 10th July 2013

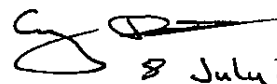


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified a True Copy of the
original save for the redactions
made on pages 1, 12 and 14


8 July 2013



FLOATING CHARGE

by

CREDENTIAL (DOWANHILL) LIMITED

in favour of

CLOSE BROTHERS LIMITED

2013

DWF LLP



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FLOATING CHARGE

by

- (1) CREDENTIAL (DOWANHILL) LIMITED, incorporated under the Companies Acts with registered number SC380480 and having its registered office at 8 Elmbank Gardens, Glasgow, G2 4NQ (the "Company")

in favour of

- (2) CLOSE BROTHERS LIMITED, incorporated in England and Wales with registered number 195626 and having its registered office at 10 Crown Place, London, EC2A 4FT (the "Creditor")

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Floating Charge terms defined in the Facility Letter have the same meaning when used in this Floating Charge and each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it:-

"Event of Default" has the meaning given to it in the Facility Letter, and shall include a breach by the Company of any of its obligations or undertakings pursuant to this Floating Charge;

"Facility Letter" means the facility letter dated 23 April 2013 addressed by the Creditor to and accepted by the Company on 10 May 2013, under which the Creditor has agreed to make available an on-demand loan facility in the maximum amount of £[REDACTED];

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Floating Charge" means the floating charge hereby created;

"Insolvency Act" means Insolvency Act 1986;

"Permitted Security Interest" means (a) a lien or right of set-off arising in the ordinary course of business solely by operation of law; and (b) a Security Interest which the Creditor has at any time in writing agreed shall be a Permitted Security Interest;

"Receiver" means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver or receiver by the Creditor under this Floating Charge or otherwise;

"Secured Liabilities" means the aggregate of all moneys and liabilities, whether of principal, interest, charges, commissions, costs (on a full indemnity basis) or otherwise in whatever currency which may now or at any time hereafter be due owing or incurred by the Company to the Creditor in any manner whatsoever (including without prejudice to the generality of the foregoing under the terms of the Facility Letter) and whether actual or contingent and whether alone or jointly with others, as principal, cautioner, guarantor, surety or otherwise, and in whatever name or style;

"Security Interest" means any charge, mortgage, pledge, lien, encumbrance or other security interest (whether fixed or floating);

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"Secured Property" means all or any part of the property, assets, undertaking and rights for the time being comprised in or subject to this Floating Charge.

1.2. In this Floating Charge except where the context otherwise requires:-

1.2.1. any reference to the Company or the Creditor includes reference to the person or persons deriving title from the Company or the Creditor, respectively;

1.2.2. any reference to a document includes reference to any deed, negotiable instrument, certificate, notice or other document of any kind and any reference to any document (including this Floating Charge) or any provision thereof shall be construed as a reference to that document (or provision) as from time to time amended, supplemented, assigned, novated, varied or replaced (in whole or in part);

1.2.3. any reference to a Clause is a reference to a clause of this Floating Charge;

1.2.4. any reference to any statute or other legislative provision shall include reference to any legislative amendment, modification or re-enactment thereof, or any substitution therefore; and

1.3. Clause headings in this Floating Charge are for ease of reference only and shall not affect the interpretation of this Floating Charge.

2. UNDERTAKING TO PAY SECURED LIABILITIES

The Company hereby undertakes to the Creditor that it will pay, implement, fulfil and discharge the Secured Liabilities to the Creditor when the same are due and payable.

3. FLOATING CHARGE

3.1. The Company hereby as a continuing security for the payment or discharge of the Secured Liabilities grants in favour of the Creditor a floating charge over all of the property (including uncalled capital) which may from time to time, while this Floating Charge is in force, be comprised in the Company's property and undertaking.

3.2. Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Floating Charge.

4. RANKING

Except as may be otherwise agreed in writing by the Creditor and subject to sub-section (2) of section 464 of the Companies Act 1985:-

4.1. the floating charge hereby created shall rank in priority and in preference to:-

4.1.1. any fixed security (a "Fixed Security") within the meaning of section 70(1) of the Insolvency Act which may be created by the Company

hereafter, other than any such Fixed Security in favour of the Creditor which shall in all respects rank in priority and in preference to the floating charge hereby created; and

- 4.1.2. any other floating charge which may be created by the Company hereafter;
- 4.2. no Fixed Security, other than any Fixed Security in favour of the Creditor and any Permitted Security Interest, and no other floating charge shall rank in priority or preference prior to or equally with the floating charge hereby created.

5. NEGATIVE PLEDGE

Without prejudice to the provisions of Clause 4, until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Company shall not, without the consent in writing of the Creditor, create or attempt to create or permit to subsist any Security Interest except for a Permitted Security Interest in, over or in any way affecting any of the Secured Property.

6. GENERAL UNDERTAKINGS AND REPRESENTATIONS

- 6.1. Until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full the Company undertakes to the Creditor as follows:-
 - 6.1.1. to keep all buildings, erections, plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment owned or used by the Company and every part thereof in good and substantial repair and in good working order and condition and as and when requisite (whether by reason of an original or inherent defect or otherwise) to rebuild, renew and replace the same and to renew and replace all fixtures, fittings, plant, machinery and equipment which are required for the Company's business when the same shall be obsolete, worn out or destroyed;
 - 6.1.2. to comply to the satisfaction of the Creditor with the following obligations with respect to insurance:-
 - 6.1.2.1. if the Creditor in any case so requires, to use its reasonable endeavours to obtain the agreement of the insurers not to cancel any such policy without first giving fourteen days' notice in writing to the Creditor and to obtain confirmation in writing from the insurer that a breach by the Company will not vitiate the policy in respect of the Creditor's interest or affect the Creditor's right to claim under the policy;
 - 6.1.2.2. punctually to pay all premiums and other sums payable in respect of all insurances effected by the Company, to comply with all warranties or other requirements relating thereto, and to produce to (or, if required, deposit with) the Creditor on demand all or any of the relevant policies and the receipts for the last premiums payable thereunder; and
 - 6.1.2.3. to hold any moneys payable to or received by the Company on any insurance (whether maintained under any statutory provision, this Floating Charge or otherwise)

upon trust to apply them in replacing or repairing the property or assets in respect of which the moneys are received;

- 6.1.3. not, without the prior consent in writing of the Creditor, to transfer, factor, discount, sell, release, compound, subordinate, defer, or vary the terms of any book or other debts or moneys for the time being due, owing or payable to the Company, or otherwise to deal with the same except in the usual course of business;
- 6.1.4. to collect and pay or (if the Creditor shall so require) instruct all customers and debtors to pay direct into such of the Company's accounts as the Creditor may specify all moneys which it may receive or which may be paid by customers and debtors in respect of such debts as are owed to the Company by such customers and debtors;
- 6.1.5. not to call up or receive in advance of calls all or any part of the uncalled capital for the time being of the Company;
- 6.1.6. not to do or cause or permit to be done nor to omit to do, or allow the omission of, anything which may in any way materially and adversely depreciate, jeopardise or otherwise prejudice the value to the Creditor of the security hereby constituted;
- 6.1.7. to conduct and carry on the Company's business in a proper and efficient manner and not to make any substantial alteration in the nature of or mode of conduct of that business and to keep or cause to be kept proper books of account relating to such business;
- 6.1.8. punctually to pay (and to indemnify the Creditor, the Receiver and any administrator) against all existing and future rents, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of the floating charge hereby created payable in respect of the Secured Property or by the owner or occupier thereof;
- 6.1.9. except with the prior consent in writing of the Creditor, not to negotiate, compromise, abandon or settle any claim for compensation (whether payable under any enactment or otherwise) or any claim under any insurance in respect of any land or buildings for the time being (or an interest in which for the time being is) comprised in the Secured Property or any other material compensation, insurance or other claim;
- 6.1.10. punctually to pay all rents, royalties and other sums reserved by, and to comply with all its other material obligations under, any lease, hiring agreement or licence under which any of the Secured Property is for the time being held or used, and to comply with all its material undertakings and all statutory and other requirements of a material nature affecting the Secured Property;
- 6.1.11. punctually to pay all governmental, municipal or other taxes, duties, rates and outgoings assessed upon or payable with reference to the Secured Property, and punctually to discharge all liabilities which by the general law would rank, or might come to rank, in priority to the floating charge hereby created; and

- 6.1.12. to permit the Creditor or any person authorised by the Creditor to have access to and inspection free of charge of the share register and company books of the Company.
- 6.2. If the Company for any reason fails to observe or punctually to perform any of its obligations to the Creditor, whether under the Facility Letter or otherwise, the Creditor shall have power but shall not be obliged, on behalf of or in the name of the Company or otherwise and at the Company's expense, to perform the relevant obligation and to take any steps which the Creditor may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Creditor's rights under this Floating Charge.
- 6.3. The Company hereby represents and warrants to the Creditor as follows:-
 - 6.3.1. the documents which contain or establish the Company's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Company to grant the floating charge hereby created and to execute, deliver and perform the undertakings and obligations contained in this Floating Charge; and this Floating Charge constitutes valid and binding obligations of the Company enforceable in accordance with their terms; and
 - 6.3.2. neither the Company's execution and delivery of this Floating Charge nor the Company's performance of any of the undertakings or obligations contained in this Floating Charge does or will constitute an Event of Default in terms of the Facility Agreement.

7. ENFORCEMENT

- 7.1. The floating charge hereby created shall become immediately enforceable if and when:-
 - 7.1.1. payment or discharge of the Secured Liabilities (or part thereof) shall be demanded by the Creditor; or
 - 7.1.2. there shall occur any Event of Default which is continuing; or
 - 7.1.3. the Company shall request the Creditor to appoint a Receiver or an administrator, or otherwise to enforce this Floating Charge; or
 - 7.1.4. any step is taken by the Company or any other person to appoint an administrator in respect of the Company or to wind up or dissolve the Company or to appoint a liquidator, receiver, administrative receiver or similar officer in respect of the Company or any part of its undertaking or assets.
- 7.2. At any time after this Floating Charge shall have become enforceable the Creditor shall be entitled, without further notice to the Company, by instrument in writing to appoint any person or persons to be a Receiver or Receivers of the Secured Property and/or an administrator of the Company in each case in accordance with and to the extent permitted by law.
- 7.3. If at any time the Receiver shall be removed from office as such by the court or shall otherwise cease to act as Receiver the Creditor shall be entitled to appoint another person or persons to be the Receiver in his or their place and the Creditor may apply to the court for an order removing the Receiver.

- 7.4. The Receiver shall be the agent of the Company and the Company alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him and in no circumstances whatsoever shall the Creditor be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Company shall be appointed, the Receiver shall act as principal and not as agent for the Creditor.
- 7.5. The Receiver shall have and be entitled to exercise all the powers conferred on administrative receivers by the Insolvency Act and in addition to and without limiting such powers the Receiver shall have power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land, to borrow any monies and secure the payment of any monies in priority to the Company's obligations and liabilities hereunder, to carry on or authorise or concur in the carrying on of the Company's business and undertaking or any part thereof and to manage and conduct the same without being responsible for any loss or damage and for such purposes the Receiver shall have power:-
- 7.5.1. to promote or procure the formation of any new company or corporation;
 - 7.5.2. to subscribe for or acquire for cash any share capital of such new company or corporation in the Company's name or on the Company's behalf in the name of any nominee for the Company;
 - 7.5.3. to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or deal with interests in or realise the Secured Property to any such new company or corporation and accept as consideration or part of the consideration therefor in the Company's name or in the name of any nominee for the Company any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 7.5.4. to sell, assign, transfer or otherwise dispose of or realise on the Company's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 7.5.5. to convene any extraordinary general meeting of the Company;
 - 7.5.6. to purchase or acquire any property on the Company's behalf; and
 - 7.5.7. to do all such other acts or things which he or they may consider to be necessary or desirable for realising the Secured Property or conducive to any of the powers or authorities conferred on the Receiver under or by virtue of this Floating Charge and to exercise in relation to the Secured Property all powers and authorities which he or they would be capable of exercising if he or they were the absolute beneficial owner of such property.
- 7.6. The Company shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and of any administrator, and the Creditor shall not at any time have any liability or responsibility therefor.
- 7.7. To the extent that Secured Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Floating Charge, the Creditor shall have the right, at any time after this Floating

Charge becomes enforceable, to appropriate all or any part of the Secured Property in or towards the payment or discharge of the Secured Liabilities. The value of any Assets appropriated in accordance with this clause 7.7 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Creditor may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause 7.7 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Secured Property constitutes Financial Collateral, the Company agrees that such Secured Property shall be held or designated so as to be under the control of Creditor for all purposes of the Financial Collateral Regulations

8. INDEMNITY

The Company hereby agrees to indemnify the Creditor and the Receiver against all losses, claims, costs, expenses and liabilities whether in contract or delict or otherwise now or at any time hereafter sustained or incurred by them or any of them or by any person for whose acts or omissions any of them may be liable in connection with anything done or omitted under this Floating Charge, the Facility Letter or any other document, agreement or arrangement entered into between the Company and the Creditor or in the exercise or purported exercise of any of the powers, authorities or discretions vested in the Creditor or the Receiver by this Floating Charge or the Insolvency Act or occasioned by any breach by the Company of any of its undertakings or obligations to the Creditor or in consequence of any payment in respect of the Secured Liabilities being declared void or reduced for any reason whatsoever and in respect of all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to the Secured Property; and the Receiver may retain or as appropriate pay out of the Secured Property or the proceeds thereof all sums in respect of such liabilities and expenses under the powers conferred on him by this Floating Charge or the Insolvency Act.

9. APPLICATION OF PROCEEDS

- 9.1. All monies which shall be received by the Creditor, the Receiver or an administrator in pursuance of this Floating Charge or any of the provisions herein contained (or the exercise of any of the powers of the Receiver, the Creditor or an administrator hereunder) shall, subject to the rights of preferential creditors (as that term is to be read in accordance with section 386 of the Insolvency Act) and subject to payment of claims made under any security ranking in priority to this Floating Charge in terms of Clause 4 hereof, and subject to the payment of or provision for the costs, charges and expenses incurred by or on behalf of the Creditor, the Receiver or an administrator in the enforcement of the floating charge hereby created or otherwise in relation to this Floating Charge be applied in or towards discharge of the Secured Liabilities in such order as the Creditor may from time to time require.
- 9.2. All moneys from time to time received by the Creditor from the Company or any person or persons liable to pay the same or from any Receiver or an administrator or otherwise on the realisation or enforcement of the floating charge hereby created may be applied by the Creditor either as a whole or in such proportion as the Creditor shall think fit to any account or item of account or any transaction and, without limitation, the Creditor may in its absolute discretion at all times pending the payment and discharge of all of the Secured Liabilities place and keep to the credit of a separate or suspense account any money received by the Creditor from the Company or such other persons for so long and in such manner as the Creditor may determine without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities. The Receiver or an administrator may retain all or any of such moneys for such period as he and the

Creditor consider expedient and the Receiver or such an administrator (a) will hold any such funds in such currencies as may be appropriate having regard to the currencies of the liabilities hereby secured and (b) will, if required by the Creditor, set aside funds to provide for the payment of contingent liabilities hereby secured.

10. PROTECTION OF THIRD PARTIES

- 10.1. No purchaser from or other person dealing with the Creditor, the Receiver or an administrator shall be bound or concerned to enquire whether any of the powers exercised or purported to be exercised by the Creditor, the Receiver or such administrator has arisen or become exercisable (or to observe or in any way be concerned with any notice to the contrary), whether the Secured Liabilities remain outstanding, whether the Receiver or such administrator is authorised to act or as to the propriety or validity of the exercise or purported exercise of any of such powers.
- 10.2. The receipt of the Creditor, the Receiver or such administrator shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Creditor, the Receiver or such administrator.

11. PROTECTION OF THE CREDITOR, THE RECEIVER AND AN ADMINISTRATOR

Neither the Creditor, the Receiver nor an administrator shall be liable to the Company in respect of any loss or damage which arises out of the exercise the attempted or purported exercise or the failure to exercise any of the respective powers of the Creditor, the Receiver and such an administrator save in respect of loss or damage arising out of the gross negligence or wilful misconduct of the Creditor, the Receiver and such an administrator.

12. FURTHER ASSURANCE

The Company shall promptly and at its own expense execute and do all such assurances, acts and things as the Creditor may at any time and from time to time require for the perfection or protection of the floating charge hereby created or for facilitating the realisation of the property which is the subject of any such security or any part of such property and the exercise of all powers, authorities and discretions vested in the Receiver or an administrator and shall in particular (but without prejudice to the generality of the foregoing) execute all transfers, conveyances, assignments and assurances of the property which is the subject of the floating charge hereby created or any part of such property and give all notices, intimations, orders and directions which the Receiver or an administrator may consider to be expedient.

13. POWER OF ATTORNEY

The Company hereby irrevocably appoints the Creditor and any person nominated in writing under the hand of any officer of the Creditor, including the Receiver or any administrator, severally to be the Company's attorney for the Company and on the Company's behalf and in the Company's name:-

- 13.1. to execute and do all acts and things which the Company is obliged to do by the terms of this Floating Charge;
- 13.2. generally to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge and to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act necessary or appropriate for such purposes.

14. EXAMINATION OF SECURED PROPERTY

- 14.1. The Company shall permit the Creditor and any persons appointed by it to enter in or upon the property of or premises used or occupied by the Company or any part thereof at all reasonable times and upon prior notice:-
- 14.1.1. to view the state and condition thereof or of any buildings, fixtures, fittings (including trade fixtures and fittings) or any plant and machinery;
 - 14.1.2. (in the event of the Company failing to comply with any undertaking or obligation hereunder) to execute any works and do anything thereon necessary to ensure such compliance; and
 - 14.1.3. (in the event of the Company failing so to do) to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith.
- 14.2. The Company shall permit the Creditor and any persons appointed by it full access to the Secured Property to carry out any survey, inspection, assessment or review of the Secured Property and shall permit an inspection to be made and copies and extracts to be taken of books, accounts, records and documents relating to the Secured Property or the undertakings and obligations of the Company under this Floating Charge and any costs, fees and expenses incurred by the Creditor in connection with all such inspection, assessment or review shall be payable by the Company.
- 14.3. The Company shall at its own cost, if reasonably requested by the Creditor, appoint such persons as the Creditor may specify to investigate or review the financial affairs or operations of the Company and report thereon to the Creditor.

15. CONTINUING SECURITY

- 15.1. This Floating Charge is granted for securing *inter alia* further advances and shall be without prejudice and in addition to any other security whatsoever which may be held by the Creditor from the Company or any other person for or in respect of the whole or part of the Secured Liabilities; and the floating charge hereby created shall remain in force as continuing security to the Creditor for the Secured Liabilities from time to time notwithstanding any settlement of account, or the existence at any time of any credit balance on any current or other account or any other act, event or matter whatsoever, except only the execution by the Creditor of an absolute and unconditional release.
- 15.2. The Creditor may at any time allow all or any part of the property subject to any other security granted by the Company or any other person to the Creditor in respect of the Secured Liabilities to be disposed of or sold or abandoned without applying the sale or other proceeds thereof towards payment of the liabilities thereby secured and the whole obligations hereby undertaken by the Company shall remain in full force and effect as if no such other security had ever been granted.
- 15.3. Neither this Floating Charge nor the Secured Liabilities shall be affected or limited or diminished by:-
- 15.3.1. the release or waiver of, or any failure to take or perfect any other, security, guarantee or indemnity in respect of the Secured Liabilities whether such security, guarantee or indemnity is granted by the Company or by any other person;

- 15.3.2. any amendment to or change in any security, guarantee or indemnity other than the floating charge hereby created held by the Creditor in respect of the Secured Liabilities whether such security, guarantee or indemnity is granted by the Company or by any other person;
- 15.3.3. the enforcement or non-enforcement of any such security, guarantee or indemnity whether granted by the Company or any other person;
- 15.3.4. any time, indulgence, waiver or consent given to the Company or to any other person; or
- 15.3.5. the illegality, invalidity or unenforceability for any reason of or any defect in any provisions of any agreement or document relating to the Secured Liabilities or the Secured Property or any of the rights or obligations of any of the parties under or in connection with any such agreement or document.

16. OTHER SECURITY INTERESTS

This Floating Charge hereby created is in addition to, shall not in any way prejudice or exclude, nor itself be in any way prejudiced or excluded by any other Security Interest, right of recourse or other right whatsoever (or the acquisition, realisation, release, perfection or enforcement thereof) which the Creditor may now or at any time hereafter hold or have as regards the Company or any other person in respect of the Secured Liabilities and the Creditor shall be under no obligation to take any steps to call in or enforce any security for the Secured Liabilities and shall not be liable to the Company for any loss arising from any omission on the part of the Creditor to take any such steps or for the manner in which the Creditor shall enforce or refrain from enforcing any such security or for any time or indulgence granted by the Creditor to the grantor of any such security.

17. RULING OFF

Without prejudice to Clause 4.1, if the Creditor receives or is deemed to receive or be affected by notice, whether actual or constructive, of the creation of any Security Interest, or other interest in favour of any third party, relating to or affecting any part of the Secured Property or in the event that the continuing nature of the floating charge hereby created shall (howsoever) be determined, the Creditor may open or may procure the opening of a new account or accounts in respect of the Company, and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice. All payments made by the Company to the Creditor after the receipt of such notice shall be credited or deemed to have been credited to the new account(s) and shall not operate to reduce the amount for which the floating charge hereby created is security.

18. COMPENSATION

Following an Event of Default which is continuing any Bank may without notice to the Company combine, consolidate or merge all or any of the Company's accounts with, and liabilities which are due but unpaid to, the Creditor and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any of the Secured Liabilities which are due to that Bank but unpaid, and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and each Bank is hereby authorised to effect any necessary conversions at the Creditor's own rate of exchange then prevailing.

19. AVOIDANCE OF PAYMENTS

- 19.1. Any settlement discharge or release between the Company and the Creditor shall be conditional upon no security or payment to the Creditor by or from the Company or any other person in relation to the Secured Liabilities being reduced, avoided, invalidated or ordered to be refunded by virtue of any provisions of any enactment relating to bankruptcy, liquidation or insolvency for the time being in force; and no settlement, discharge or release between the Company and the Creditor in respect of which such condition is not satisfied shall prejudice or affect the right of the Creditor to recover the Secured Liabilities from the Company (including any moneys which it may be compelled to pay or refund by virtue of any enactment) or to enforce the floating charge hereby created to the full extent of the Secured Liabilities.
- 19.2. If the Creditor shall have grounds in its absolute discretion for believing that the Company may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act as at the date of any payment made by the Company to the Creditor, the Creditor shall be at liberty to retain this Floating Charge until the expiry of a period of one month plus such statutory period within which any gratuitous alienation, unfair preference, transaction, Security Interest, guarantee, payment, commitment or other obligation or liability of or by the Company can be reduced, avoided or invalidated after the payment and discharge in full of all Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Creditor on, or as a consequence of, such payment or discharge of liability: provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Company, or the Company shall commence to be wound-up or to go into administration or any analogous proceedings shall be commenced by or against the Company, the Creditor shall be at liberty to continue to retain this Floating Charge for such further period as the Creditor may determine and this Floating Charge shall be deemed to have continued to have been held as security for the payment and discharge to the Creditor of all Secured Liabilities.

20. WITHHOLDINGS

- 20.1. All payments by the Company under this Floating Charge, whether in respect of principal, interest, fees or any other item, shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Company shall:-
- 20.1.1. ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 20.1.2. forthwith pay to the Creditor such additional amount so that the net amount received by the Creditor will equal the full amount which would have been received by it had no such deduction or withholding been made;
 - 20.1.3. pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this sub-clause); and
 - 20.1.4. furnish to the Creditor, within the period for payment permitted by the relevant law, either:-

20.1.4.1. an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or

20.1.4.2. if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

20.2. If the Creditor receives the benefit of a tax credit or an allowance resulting from a payment which includes an additional amount paid by the Company under Clause 20.1, it shall (to the extent that it can do so without prejudice to the retention of such credit or allowance and to the extent that it is not unlawful or contrary to any official directive for it so to do) promptly pay to the Company such part of that benefit as is, in the reasonable opinion of the Creditor, attributable to the withholding or deduction giving rise to payment of that additional amount, provided that the Creditor shall:-

20.2.1. be the sole judge of the amount of any such benefit to be so paid to the Borrower and of the date on which it is received by the Creditor;

20.2.2. not be obliged to disclose to the Company or any other person any confidential information regarding its tax affairs or tax computations.

21. MERGER, ETC.

This Floating Charge shall remain in effect and binding on the Company notwithstanding any amalgamation or merger that may be effected by the Creditor with any other corporation or company or any change in the name of the Creditor and notwithstanding any reconstruction of the Creditor involving the formation of and transfer of the whole or any part of the Creditor's undertaking and assets to a new company, and notwithstanding the sale or transfer of all or any part of the Creditor's undertaking and assets to another company (whether the company with which the Creditor amalgamates or merges or the company to which the Creditor transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Creditor in its objects character or constitution), it being the Company's intent that the security hereby created and the provisions herein contained shall remain valid and effectual in all respects in favour of the Creditor and that the benefit thereof and all rights conferred upon the Creditor thereby may be assigned to and enforced by any such assignee, and proceeded on in the same manner, to all intents and purposes, as if such assignee had been named herein instead of or in addition to the Creditor.

22. NOTICES

22.1. **Communications to be in writing**

All communications to be made hereunder shall be made by facsimile or otherwise in writing.

22.2. **Addresses for notices**

The addresses and facsimile numbers of the parties for the purposes of Clause 23 are:

Creditor:

Address: Close Brothers Limited, 10 Crown Place, London, EC2A 4FT

For the attention of Sue Saich

Fax number: [REDACTED]

Company:

Address: 8 Elmbank Gardens, Glasgow G2 4NQ

For the attention of Derek Porter/Barrie Clapham

Fax number: [REDACTED]

22.3. No electronic service

Notice given under this Deed shall not be validly served if sent by e-mail.

23. FURTHER PROVISIONS

- 23.1. Any certificate by the Creditor as to the amount of the Secured Liabilities or any part thereof shall be conclusive and binding upon the Company if signed by an officer of the Creditor, save in the case of any manifest error.
- 23.2. Each of the provisions of this Floating Charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Company the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 23.3. The Company agrees to be bound by this Floating Charge notwithstanding that the security hereby created may be determined or may be or become invalid or enforceable against the Company whether or not the deficiency is known to the Creditor.
- 23.4. The rights of the Creditor, a Receiver and an administrator under this Floating Charge are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under general law. The respective rights of the Creditor, a Receiver and an administrator (whether arising under this Floating Charge or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

24. ASSIGNATION

The Creditor may transfer or assign all or any part of its rights and benefits under this Floating Charge and any deed or document entered into collaterally hereto, to any person and the Company hereby:-

- 24.1. consents to any such transfer, assignation or dealing and agrees that upon any transfer, assignation or dealing it shall be bound to such person (to the extent of such transfer assignation or dealing) in like manner and to like extent as it is bound

to the Creditor under this Floating Charge (and the floating charge hereby created) and every reference to the Creditor shall be construed as including such persons; and

- 24.2. consents to the Creditor passing to such person or other party interested in this Floating Charge any information and documents which have been or will be provided relating to the Secured Property or the Company.

25. GOVERNING LAW

This Floating Charge and the floating charge hereby created shall be governed by and construed in accordance with the law of Scotland.

26. SUBMISSION TO JURISDICTION

For the benefit of the Creditor the Company submits to the non-exclusive jurisdiction of the Scottish courts.

27. CONSENT TO REGISTRATION

The Company consents to the registration of these presents and of any certificate as is referred to in Clause 23.1 for preservation and execution.

IN WITNESS WHEREOF these presents are executed as follows:-

SUBSCRIBED for and on behalf of
CREDENTIAL (DOWANHILL) LIMITED

by JONATHAN LAW

and

one two of its officers
at EDINBURGH
on 26 JUNE

2013

Director

JONATHAN LAW,
DIRECTOR.

STUART BROWN

Secretary WITNESS (SIGN)

9 CRAIGMILLAR PLACE (PRINT)

GARTCOSH.

ADDRESS

GLASGOW - G69 8LJ.

26th JUNE 2013