

MR01

Particulars of a charge



Companies House

105918/13

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 v
21 days beginning with the day after the date of creation of the ch
delivered outside of the 21 days it will be rejected unless it is accor
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. Do not send the original

TUESDAY



S54Q23OR

SCT

12/04/2016

#462

COMPANIES HOUSE

1 Company details

Company number S C 4 0 7 7 9 4

Company name in full LONDON & SCOTTISH INVESTMENTS 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 2 4 0 3 2 0 1 6

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 NEXT EGG INVESTMENTS (JN), LP

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

FOR + ON BEHALF OF MACROBORTS LLP

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

X

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rebecca Pollington (NEX/4/1)

Company name MacRoberts LLP

Address Excel House, 30 Sempole Street

Post town Edinburgh

County/Region

Postcode E H 3 8 B L

Country

DX ED 207

Telephone 0131 248 2232



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: 407794

Charge code: SC40 7794 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th March 2016 and created by LONDON & SCOTTISH INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2016.

Given at Companies House, Edinburgh on 19th April 2016



Companies House



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

DATED: 24 MARCH 2016

LONDON & SCOTTISH INVESTMENTS LIMITED

as Grantor

LSREO STRATHCLYDE BP LIMITED

as Company

and

NEXT EGG INVESTMENTS (IN), LP

as Secured Party

SECURITY INTEREST AGREEMENT

in relation to the capital of LSREO STRATHCLYDE BP LIMITED

CERTIFIED A TRUE COPY
SAVE FOR MATERIAL REDACTED PURSUANT
TO S859G OF THE COMPANIES ACT 2006

Kim Meyer
.....
MACROBERTS LLP

12/4/2016.....



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THIS AGREEMENT is made the 24th day of March 2016

BETWEEN:

- (1) **LONDON & SCOTTISH INVESTMENTS LIMITED** a company incorporated in Scotland with registered number SC407794 and having its registered office at 8 Elmbank Gardens, Glasgow, G2 4NQ (the "Grantor");
- (2) **LSREO STRATHCLYDE BP LIMITED** and a company incorporated in Jersey with registered number 120878 and having its registered office at Le Masurier House La Rue Le Masurier St Helier Jersey JE2 4YE (the "Company"); and
- (3) **NEXT EGG INVESTMENTS (JN), LP**, a limited partnership established in Delaware, United States of America, and having its registered office at Corporate Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801 (the "Secured Party").

WHEREAS:

- (A) The Grantor enters into this Agreement as a condition precedent to the making of an advance to the Grantor under the Credit Agreement (as defined below).
- (B) The Grantor and the Secured Party intend this Agreement to be a security agreement for the purposes of the Law (as defined below).
- (C) The Company enters into this Agreement to give certain confirmations.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"advance"	has the meaning given to that word in Article 33(4) of the Law;
"Affected Securities"	means the Securities which from time to time comprise or are included in the Collateral;
"after-acquired property"	has the meaning given to that expression in the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;

"Bankrupt" and "Bankruptcy" include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

the "Collateral" means:

- (a) one ordinary share of £1.00 in the capital of the Company;
- (b) any other Securities in the Company that may from time to time be beneficially owned by the Grantor (being after-acquired property);
- (c) all Derivative Assets;
- (d) (where the context allows) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets;
- (e) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds;
- (f) the Contract Rights; and
- (g) any proceeds of such Contract Rights,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Contract Rights" means all right, title and interest and powers, present and future of the Grantor to or in or pursuant to any Loan Agreement including the payment obligations and liabilities of the Company documented or evidenced by such Loan Agreement;

"Control" means "control" as that word is defined in Article 3(5) of the Law;

the "Credit Agreement" means the facility agreement in relation to Strathclyde Business Park, Bellshill between the Secured Party (as lender) the Grantor (as borrower) and the Company (as guarantor)

dated on or about the date of this Agreement;

"Derivative Assets"

means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, subdivision, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto (but not including voting rights as separate from the Affected Securities and provided always that such Derivative Assets constitute intangible movable property in Jersey;

"Encumbrance"

includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;

"Enforcement Event"

means the occurrence of an Event of Default which is continuing;

"Event of Default"

means any of the events listed or referred to in Clause 9;

the "Exchange Rate"

means a rate of exchange between one currency and another which is determined by the Secured Party (acting reasonably) to be a reasonable market rate as at the time that the exchange is effected;

"Further Advance"

means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any other Obligor when this Agreement is executed;

the "Grantor"

includes the successors of the person named as the Grantor above;

["Group"

in relation to a corporate body means that corporate body, its subsidiaries, its holding bodies and any other subsidiaries of its holding bodies (and the expressions "subsidiaries" and "holding bodies" having the same meanings as in the

Companies (Jersey) Law 1991);]

"Interest"	means interest at the default rate specified in clause [8.3] of the Credit Agreement;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Loan Agreement"	means any loan agreement that may from time to time be made between, amongst others, the Grantor and the Company on such terms as the parties to such loan agreement may from time to time agree (and as such loan agreement(s) may thereafter be amended, supplemented or varied from time to time) and includes any such loan agreement whether documented or not;
"Loan Receivables"	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor by the Company under any Loan Agreement;
"Obligor"	means each of the Grantor and the Company;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
the "Secured Obligations"	means all obligations and liabilities now or after the date of this Agreement due, owing or incurred by the Obligors to the Secured Party from time to time in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Secured Party, in each case, under or in connection with any Finance Document and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
the "Secured Party"	includes the successors and permitted assigns of the person named as the Secured Party above;
"Securities"	include without limitation any property within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the

Law;

"Security Interests" means the security interest(s) created by or for which provision is made in this Agreement; and

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Secured Party is satisfied that the Secured Obligations have irrevocably and unconditionally been discharged in full.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1** the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.2** references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;
- 1.2.3** references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Finance Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Obligor when this Agreement is executed;
- 1.2.4** references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.5** references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6** words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Credit Agreement and words and expressions not otherwise defined in this Agreement or in the Credit Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.7** the Secured Party is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law;

- 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
- 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law; and
- 1.2.11 an Event of Default is "continuing" if it has not been waived.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 The Grantor and the Secured Party hereby agree that the Secured Party shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Secured Party hereby agree that:
- 2.2.1 In the case of Affected Securities represented by a certificate or certificates the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Secured Party) registered with the Company as the holder of the Affected Securities; and
- 2.2.2 to the extent that the Secured Party shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2.2.1, the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Affected Securities; and
- 2.2.3 In the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Secured Party's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Secured Party or to its order:

- 2.3.1 the certificates representing all Affected Securities represented by a certificate or certificates;
- 2.3.2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Secured Party directs provided always that such instruments of transfer shall not be used to effect any transfer unless an Enforcement Event shall have occurred; and
- 2.3.3 a copy (certified true and correct by a director or the secretary of the Company) of the register of members of the Company showing:
 - (a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Secured Party; and
 - (b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.2, the Grantor,as the registered holder of all Affected Securities represented by a certificate or certificates and in either case noting the interest of the Secured Party pursuant to this Agreement.
- 2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Secured Party and the Grantor hereby agree that the Security Interests shall attach:
 - 2.4.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
 - 2.4.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.
- 2.5 To the intent that the Security Interests shall be perfected in accordance with the Law the Secured Party and the Grantor hereby agree that:
 - 2.5.1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Secured Party having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Secured Party) by registration of a financing statement in accordance with Article 22(4) of the Law;
 - 2.5.2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law;

- 2.5.3 the Security Interests in Collateral that is not proceeds or Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.5.4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
- 2.6 The Secured Party may, subject only to the Law, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities.
- 2.7 The Secured Party may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Secured Party for the purpose of becoming registered under Clause 2.2.1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Secured Party, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of members of the Company.
- 2.8 The Grantor hereby agrees that the Secured Party may at any time and from time to time without the consent of the Grantor take any such further action as the Secured Party (acting reasonably) may deem necessary or desirable in order to give the Secured Party a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.9 The Grantor covenants with and undertakes to the Secured Party to pay and discharge the Secured Obligations when due.
- 2.10 The Secured Party hereby agrees that notwithstanding Clauses 2.2.1, 2.5.1, 2.6, 2.7, 3.1 and 3.2, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of members of the Company unless and until an Enforcement Event.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3.1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Secured Party the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Secured Party all further instruments and documents and do any act or thing which the Secured Party may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement.
- 3.2 For the purpose of facilitating the exercise of the powers of the Secured Party under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Secured Party as the

Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Secured Party may deem required or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 3.1, provided that the Secured Party shall not be entitled to exercise this power of attorney unless an Enforcement Event has occurred.

- 3.3 The Grantor covenants with and undertakes to the Secured Party to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.2.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Grantor represents and warrants to the Secured Party on the date of this Agreement and represents on each date that the representations are deemed to be repeated pursuant to clause 17.22 of the Credit Agreement:

- 4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;
- 4.1.2 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Secured Party;
- 4.1.3 that, subject only to the Security Interests, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds;
- 4.1.4 that all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of the Grantor;
- 4.1.5 that all Affected Securities have been duly issued;
- 4.1.6 that, except as may be created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of any of the Collateral or on the exercise of any rights in respect of Collateral;
- 4.1.7 that any copy of a Loan Agreement provided by (or on behalf of) the Grantor to the Secured Party is complete and correct in all respects;
- 4.1.8 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Secured Party under this Agreement; and

4.1.9 that the Grantor:

- (a) has disclosed all of its previous names (if any) to the Secured Party; and
- (b) is not in the process of changing its name.

4.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

5. COVENANTS AND UNDERTAKINGS

5.1 The Grantor covenants with and undertakes to the Secured Party to the intent that the same shall be continuing covenants and undertakings until the Secured Party's security interest in the Collateral is wholly discharged:

- 5.1.1 that the Grantor shall promptly on request provide to the Secured Party all information that the Secured Party requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Secured Party shall in its discretion deem appropriate;
- 5.1.2 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Secured Party;
- 5.1.3 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a member of the Company is bound in respect of any of Affected Securities or pursuant to any Loan Agreement, notwithstanding the method by which the Security Interests may have attached or been perfected;
- 5.1.4 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of the Contract rights or the voting rights attached to, the Affected Securities;
- 5.1.5 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect;
- 5.1.6 that the Grantor shall not take any steps to commence any Bankruptcy or insolvency procedure or process of or relating to the Company or itself or in respect of any assets of the Company or the Grantor;
- 5.1.7 that, other than [as provided for in the Credit Agreement or] in favour of the Secured Party, the Grantor shall not create, confer or enter into, or enforce or take the benefit of

(or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;

5.1.8 that the Grantor shall not change its name without first notifying the Secured Party in writing of the proposed new name not less than ten business days before the change takes effect;

5.1.9 that unless the Secured Party otherwise agrees in writing, the Grantor shall promptly procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest;

5.1.10 that the Grantor shall make such alterations to the Company's articles of association as the Secured Party may reasonably require to protect the Security Interests and the rights and powers of the Secured Party under this Agreement and the Law; and

5.1.11 the Grantor shall provide to the Secured Party a certified copy of each Loan Agreement on or prior to the date of this Agreement, or in the case of any Loan Agreement entered into after date of this Agreement, promptly after entry into that Loan Agreement.

5.2 The Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

6. VOTING RIGHTS

6.1 At any time prior to an Enforcement Event, the Grantor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Collateral provided that the Grantor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Collateral) if:

6.1.1 that does not breach any provision of any Finance Document or cause an Event of Default to occur;

6.1.2 that does not adversely affect the validity or enforceability of the Security Interests created (or purported to be created) by this Agreement; and

6.1.3 the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Secured Party to realise the Security Interests.

6.2 Subject to Clause 6.5, following the occurrence of an Enforcement Event, where the Secured Party (or its nominee) does not have title to the Collateral, the Grantor agrees to exercise or cause to be exercised all voting and other rights attaching thereto in such manner as the Secured Party directs at its discretion, and in the absence of such direction only in such manner as may be reasonably anticipated to preserve or enhance the value of the Collateral.

- 6.3 Subject to Clause 6.5, following the occurrence of an Enforcement Event, where the Secured Party (or its nominee) has title to the Collateral, the Secured Party may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and other rights attaching to the Collateral in such manner as the Secured Party in its absolute discretion thinks fit.
- 6.4 Clause 6.5 applies where the rights of the Secured Party under Clause 6.1 or 6.1 are so extensive in relation to the Company that:
- 6.4.1 the Secured Party (or its nominee) holds a majority of the voting rights of the Company; or
 - 6.4.2 the Secured Party (or its nominee) is a member of the Company and has the right to appoint or remove a majority of its board of directors; or
 - 6.4.3 the Secured Party (or its nominee) is a member of the Company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights of the Company.
- 6.5 If as a result of the circumstances described in Clause 6.4 the Company would, but for this provision, be treated as a subsidiary of the Secured Party for the purposes of the Companies (Jersey) Law 1991, the Secured Party shall exercise such rights and cause them to be exercised only:
- 6.5.1 for the purpose of preserving the value of or realising any Affected Securities; or
 - 6.5.2 if the Secured Party (acting reasonably) deems fit, in accordance with the instructions of the Grantor or (where the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor; or
 - 6.5.3 where the Affected Securities are held in connection with the granting of a loan as part of normal business activity, in a manner which is in the interests of the Grantor or (if the Grantor is a body corporate) those of another body corporate in the same Group as the Grantor.
7. **DIVIDENDS, OTHER DERIVATIVE ASSETS AND LOAN RECEIVABLES**
- 7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to take up any Derivative Assets or Loan Receivables or to ensure that any such Derivative Assets or Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.
- 7.2 Subject to Clause 7.3, if any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall promptly notify the Secured Party and such Derivative Assets or Loan Receivables shall immediately be paid,

delivered and transferred (as appropriate) to the Secured Party (or its nominee) and pending such payment, delivery or transfer such Derivative Assets or Loan Receivables:

7.2.1 shall be held by the Grantor (or its nominee) in trust for the Secured Party; and

7.2.2 shall be segregated from other property and funds of the Grantor (or such nominee).

7.3 Prior to the occurrence of an Enforcement Event, all dividends, interest and other Derivative Assets of an income nature and Loan Receivables may be retained by the Grantor free from the Security Interests. Following the occurrence of an Enforcement Event, in the case of dividends, interest and other Derivative Assets of an income nature and Loan Receivables the Secured Party may at its discretion:

7.3.1 apply all or any part of such Derivative Assets or Loan Receivables in or towards the discharge of the Secured Obligations; and/or

7.3.2 agree with the Grantor that the Grantor may retain all or any part of such Derivative Assets or Loan Receivables free of the security interest created under this Agreement.

7.4 Notwithstanding any other provision of this Clause 7, following an Enforcement Event, dividends, interest and other Derivative Assets of an income nature and Loan Receivables shall remain part of the Collateral.

7.5 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

8. REPRESENTATIONS, UNDERTAKINGS AND CONFIRMATION BY THE COMPANY

8.1 The Grantor represents and warrants to the Secured Party on the date of this Agreement that it has not had notice of any Encumbrance affecting the Collateral.

8.2 The Company covenants with and undertakes to the Secured Party to the intent that the same shall be continuing covenants and undertakings until the Secured Party's security interest in the Collateral is wholly discharged:

8.2.1 to promptly notify the Secured Party if it receives notice of any Encumbrance affecting the Collateral after the date of this Agreement;

8.2.2 to the extent that it may prejudice or compete with the priority of the Security Interest or the rights of the Secured Party under this Agreement, that it will not seek to enforce any lien or right of set off or other right that it may from time to time have over the Collateral; and

8.2.3 after an Enforcement Event, to promptly enter the Secured Party or such other person as the Secured Party shall nominate, in the register of members of the Company as holder of any Securities.

8.3 The Company hereby confirms and agrees that, to the extent that there is any restriction or prohibition under any Loan Agreement that would restrict or prohibit the grant of the Security Interest, it hereby irrevocably waives such restriction or prohibition with effect from and including the date of this Agreement.

9. EVENTS OF DEFAULT

Any Event of Default as defined in the Credit Agreement shall be an Event of Default for the purposes of this Agreement.

10. ENFORCEMENT BY THE SECURED PARTY

10.1 The Secured Party's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Enforcement Event, provided that the Secured Party has served on the Grantor written notice specifying the Event of Default.

10.2 Subject only to the Law, the Secured Party may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Secured Party or some person on its behalf:

10.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Secured Party (or to its order); and

10.2.4 exercising or applying any remedy set out in this Clause 10.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any other rights attaching to all or any of the Collateral;

(b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Secured Party shall in its absolute discretion determine, including by way of sale to a third party, to the Secured Party or to an associate or nominee of the Secured Party, provided that, for the avoidance of doubt, equivalent duties to the provisions of Article 46(2) of the Law apply to any such direction given to the Grantor to sell the Collateral by the Secured Party under this Clause 10.2.4(b) such that the Secured Party in making any such direction owes a duty:

- (i) to take all commercially reasonable steps to obtain fair market value for the Collateral, as at the time of the sale;
- (ii) to act in other respects in a commercially reasonable manner in relation to the sale; and
- (iii) to enter or direct the entry into any agreement for or in relation to the sale only on commercially reasonable terms.

10.3 Subject only to the Law, for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Secured Party for the Collateral against the Secured Obligations.

10.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Party or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Secured Party.

10.5 The Secured Party may at any time and from time to time exercise one or more than one of the powers set out in Clause 10.2, in whatever order and combination as the Secured Party thinks fit.

10.6 In accordance with Article 44(4) of the Law, the Secured Party and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.

10.7 Subject only to the Law, the Secured Party may at its discretion:

- 10.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange

Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and

10.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

10.8 No person dealing with the Secured Party shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

10.9 To the fullest extent permitted by law, the Secured Party shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Secured Party applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

10.10 In accordance with Article 54(5)(a) of the Law, the Secured Party and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.

10.11 The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

10.12 The Secured Party will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party.

10.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Secured Party for any shortfall.

11. INDEMNITIES AND INTEREST

11.1 The Grantor hereby agrees to pay to the Secured Party an amount equal to and to keep the Secured Party and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (including substitute attorneys) and agents at all times fully indemnified against all liabilities, payments, losses and expenses (including, without limitation, those arising by reason

of calls, instalments, actions, claims, damages, costs and interest) that may arise or become due as a result of or in connection with:

- 11.1.1 the Secured Party (or its nominee) having possession of the certificates representing any Affected Securities or being the registered holder of the Collateral or any part thereof;
 - 11.1.2 any act done or to be done under, pursuant to or in connection with Clause 3 (including, without limitation, the preparation, execution and (if required by the Secured Party) registration of any further instrument or document required under or pursuant to Clause 3.1); or
 - 11.1.3 any default by the Grantor in the performance of any of its obligations expressed to be assumed by it in this Agreement.
- 11.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 11.1) shall be payable within three Business Days of demand with interest from the date on which it is demanded and the Grantor's liability to pay such sum and interest shall form part of the Secured Obligations. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Secured Party on the basis of the actual number of days elapsed and a [365] day year and shall be compounded as set out in the Credit Agreement or, if not there set out, in accordance with the usual practice of the Secured Party.
12. **ASSIGNMENT AND SUCCESSION**
- 12.1 The Secured Party may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause [22] of the Credit Agreement. For the purpose of any such participation, assignment, transfer or disposal the Secured Party may disclose information about the Grantor and the Company and the financial condition of the Grantor and the Company as shall have been made available to the Secured Party by or on behalf of the Grantor or the Company or which is otherwise publicly available.
- 12.2 The Security Interests and other rights of the Secured Party arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Secured Party and shall inure for the benefit of the Secured Party's successors.
- 12.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

13. SUSPENSE ACCOUNT

- 13.1 The Secured Party may, in its discretion, place to the credit of an interest-bearing suspense account or impersonal account for so long as the Secured Party shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Secured Party, preserve the rights of the Secured Party to prove for the full amount of all claims against the Grantor or any other person.
- 13.2 The Secured Party may, at any time, apply any of the monies referred to in Clause 13.1 in or towards satisfaction of any of the Secured Obligations as the Secured Party, in its absolute discretion, may from time to time conclusively determine.

14. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 14.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 14.2 Where the Secured Obligations include obligations as to any Further Advance, whether expressly or in terms, the Security Interests shall not be extinguished by the repayment of any current advance.
- 14.3 Upon expiry of the Security Period, the Secured Party shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Secured Party pursuant to Clause 2 and register a financing statement discharging any registration relating to the Collateral.
- 14.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Secured Party register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Secured Party under or in connection with this Agreement, provided that the Secured Party may execute a partial release in respect of any Collateral on such terms as it deems fit.

15. MISCELLANEOUS

- 15.1 The Secured Party may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.
- 15.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 15.3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Secured Party or any person on its behalf.

- 15.4 The rights and remedies of the Secured Party under this Agreement may be exercised from time to time and as often as the Secured Party deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 15.5 Any settlement or discharge between the Secured Party and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Secured Party shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 15.6 No delay, omission, time or indulgence on the part of the Secured Party in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Secured Party may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 15.7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Secured Party may be exercised or made in the absolute and unfettered discretion of the Secured Party which shall not be under any obligation to give reasons.
- 15.8 The Grantor acknowledges that the Secured Party has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Secured Party is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 15.9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.

- 15.10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Secured Party. Any waiver by the Secured Party of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Secured Party for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 15.11 Subject to the duties of the Secured Party under the Law, the Grantor may not direct the application by the Secured Party of any sums received by the Secured Party under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 15.12 The Secured Party shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as is reasonable for the purpose of protecting the Security Interests.
- 15.13 Any certificate submitted by the Secured Party to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor.
- 15.14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 15.15 The Secured Party shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 15.16 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest. Notwithstanding the foregoing statutory waiver, if requested by the Grantor, the Secured Party shall provide a copy of any verification statement to the Grantor.
- 15.17 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 11 (and any other obligation under the Credit Agreement), the Grantor shall pay to the Secured Party on demand the Secured Party's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 15.18 The Grantor hereby irrevocably consents and agrees to the processing by the Secured Party or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change

statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement.

16. COMMUNICATIONS

- 16.1 Any communications to be made under or in connection with this Agreement shall be made in accordance with the notice provisions of the Credit Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 17.2 to 17.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") shall be brought in such court.
- 17.2 Nothing contained in this Agreement shall limit the right of the Secured Party to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 17.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 17.4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

18. AGENT FOR SERVICE

The Grantor irrevocably appoints the Company of Le Masurier House La Rue Le Masurier St Helier Jersey JE2 4YE to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey. The Company accepts such appointment.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED

for and on behalf of

LONDON & SCOTTISH INVESTMENTS LIMITED

by:



SIGNED

for and on behalf of

LSREO STRATHCLYDE BP LIMITED

by:

.....

SIGNED

for and on behalf of

NEXT EGG INVESTMENTS (JN), LP

by:

.....

**IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT THE DAY AND YEAR FIRST
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