

170413/03  
**MR01**

## Particulars of a charge

 **IRIS Laserform**

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page.


**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR01

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

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

FRIDAY



SCT \*S3M2MK95\* 05/12/2014 #130  
COMPANIES HOUSE

### 1 Company details

Company number 

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| S | C | 4 | 2 | 9 | 3 | 7 | 5 |
|---|---|---|---|---|---|---|---|

  
Company name in full OEG Management Partners 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 | 4 | m | 1 | m | 1 | y | 2 | y | 0 | y | 1 | y | 4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

### 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 

|   |
|---|
| Wilmington Trust (London) Limited as Security Agent |
|---|

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

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Description

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

Continuation page

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

Description

None .

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X Dickson Muir  
Solicitors for the Chargee

X

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

**MR01****Particulars of a charge****Presenter information**

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

Contact name **Jonathan Hardman**

Company name **Dickson Minto W.S.**

Address **16 Charlotte Square**

Post town **Edinburgh**

County/Region

Postcode 

|   |   |   |  |   |   |   |  |
|---|---|---|--|---|---|---|--|
| E | H | 2 |  | 4 | D | F |  |
|---|---|---|--|---|---|---|--|

Country

DX **DX 199 Edinburgh**

Telephone **0131 225 4455**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 429375

Charge code: SC42 9375 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th November 2014 and created by OEG MANAGEMENT PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2014.

Given at Companies House, Edinburgh on 10th December 2014



**Companies House**



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

**BOND AND FLOATING CHARGE**

by

**OEG MANAGEMENT PARTNERS LIMITED**

in favour of

**WILMINGTON TRUST (LONDON) LIMITED**  
as Security Agent

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

*24 November* 2014

*Dickson Minto*

DICKSON MINTO W.S.

DATE: *4 December 2014*

Brodies LLP  
2 Blythswood Square  
Glasgow G2 4AD  
T: 0141 248 4672  
F: 0141 221 9270  
DX GW 11  
Fas 0468  
Ref: JMO.PRK.NOR212.2

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## **BOND AND FLOATING CHARGE by**

- 1 **OEG MANAGEMENT PARTNERS LIMITED**, a company incorporated in Scotland with registered number SC429375 and having its registered office at Cothal House, Cothal View, Pitmedden Road Industrial Estate, Dyce, Aberdeen, AB21 0BA (the "**Chargor**")

in favour of

- 2 **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated in England and Wales with registered number 05650152 and having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF as security agent for itself and on behalf of the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement).

### **CONSIDERING THAT:-**

The Chargor enters into this Bond and Floating Charge in connection with the Senior Facilities Agreement (as defined below).

### **ACCORDINGLY IT IS AGREED AS FOLLOWS:**

#### **1 Undertaking to Pay**

The Chargor undertakes to the Security Agent (as Security Agent for itself and on behalf of the Secured Creditors) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

#### **2 Floating Charge**

- 2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

#### **3 Excluded Assets**

Unless otherwise expressly agreed in writing between the Chargor and the Security Agent after the date on which it becomes a party to this Bond and Floating Charge, there shall be excluded from the Security created by Clause 2, from the other provisions of this Bond and Floating Charge and from the operation of any further assurance provisions contained in the Secured Debt Finance Documents:



- 3.1 any asset or undertaking which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party);
- 3.2 any asset or undertaking which, if subject to any such Security or the provisions of this Bond and Floating Charge, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- 3.3 any asset or undertaking situated outside:
  - 3.3.1 Scotland, to the extent that such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of the Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer); or
  - 3.3.2 Australia, England and Wales or Singapore;
- 3.4 any unregistered Real Property which, if subject to any such Security, would be required to be registered;
- 3.5 any Investment in:
  - 3.5.1 a joint venture (or other minority interest investment);
  - 3.5.2 any member of the Group which is not wholly owned by another member of the Group; or
  - 3.5.3 any member of the Group which is not an Obligor;
- 3.6 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- 3.7
  - 3.7.1 any asset (including shares in a Subsidiary) of a member of the Group that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code;
  - 3.7.2 any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "First Tier CFC Subsidiary") or (ii) any US or non-US entity through which such

First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes; and,

- 3.8 any Excluded Swap Obligations.
- 3.9 If at any time the Chargor notifies the Security Agent that an asset being subject to the Security created by Clause 2 or any other provision of this Bond and Floating Charge has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Senior Facilities Agreement, the Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Security created by Clause 2 and the other provisions of this Bond and Floating Charge, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of the Chargor pursuant to this Clause 3 shall be for the account of the Chargor (subject to Clause 18.6 (Costs and Expenses) of the Senior Facilities Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor.

#### **4 Negative Pledge and Ranking**

- 4.1 The Chargor shall not create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Senior Facilities Agreement.
- 4.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 4.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 4, then this Bond and Floating Charge shall rank in priority to any such Security.

#### **5 Permitted Transactions**

The terms of this Bond and Floating Charge shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Senior Facilities Agreement and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 5 shall be for the account of the Chargor, subject to clause 18.6 (Costs and Expenses) of the Senior Facilities Agreement.

**6 Obligations Secured by this Bond and Floating Charge**

**6.1** By entering into this Bond and Floating Charge, the Chargor expressly confirms and agrees that:

**6.1.1** the Security created or intended to be created by it under or evidenced by this Bond and Floating Charge is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Bond and Floating Charge at any time after the date of this Bond and Floating Charge notwithstanding any change in or to the Secured Obligations from time to time after such date;

**6.1.2** its Secured Obligations are intended to extend to and to cover (without limitation):

**6.1.2.1** all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) arising from time to time under any Secured Debt Finance Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Chargor or, as the case may be, such other person is party to such Secured Debt Finance Document as at the date of this Bond and Floating Charge or becomes party to such Secured Debt Finance Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Bond and Floating Charge (including, without limitation, as a result of the fact of such Secured Debt Finance Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor than all or any of, may be or give rise to new and/or additional obligations upon the Chargor over and above all or any of the then obligations of the Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Bond and Floating Charge will be enforced); and

**6.1.2.2** any increase in, extension or substitution of or change to any of its obligations referred to in Clause 6.1.2.1 above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Finance Document or, as the case may be, Secured Debt Finance Documents or the designation (whether or not such designation is made by the Chargor, Holdco or any other Intercompany Debtor) of a document or documents as a Secured Debt Finance Document or, as the case may

be, Secured Debt Finance Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Finance Document or, as the case may be, Secured Debt Finance Documents or, as applicable, a Secured Creditor or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Finance Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Creditor in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Finance Document (including any of any such type or class)); and

- 6.1.3 the Security created or intended to be created under or evidenced by this Bond and Floating Charge is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Bond and Floating Charge) and/or any other Secured Debt Document.

## **7 Enforcement of Security**

### **7.1 Enforcement**

At any time following the occurrence of an Acceleration Event which is continuing the Security created by or pursuant to this Bond and Floating Charge is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;
- 7.1.2 appoint a Receiver or administrator; and
- 7.1.3 whether or not it has appointed a Receiver or administrator, exercise all or any of the powers, authorities and discretions conferred by this Bond and Floating Charge on any

Receiver or administrator or otherwise conferred by law on Receivers or administrators.

## **7.2 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Bond and Floating Charge and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Agent shall at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Security Agent (acting reasonably) may select (including independent valuation). The parties agree that the method of valuation provided for in this Bond and Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **8 Appointment of Receiver or Administrator**

- 8.1 Upon the floating charge created by this Bond and Floating Charge becoming enforceable in accordance with Clause 7.1 (Enforcement) the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as Receiver in his place.
- 8.2 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986.
- 8.3 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
  - 8.3.1 exercise any voting rights attached to shares or to enforce any securities;
  - 8.3.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
  - 8.3.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;

- 8.3.4 promote or procure the formation of any new company or corporation;
- 8.3.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 8.3.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, 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;
- 8.3.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 8.3.8 convene an extraordinary general meeting of the Chargor;
- 8.3.9 acquire any property on behalf of the Chargor;
- 8.3.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

#### **8.4 Capacity of Receivers**

Subject to the terms of the Intercreditor Agreement, each person appointed to be a Receiver pursuant to Clause 8 (Appointment of Receiver or Administrator) shall be for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent.

#### **8.5 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

## **9 Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Bond and Floating Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 9.1.1 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 9.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 9.1.3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

## **10 Application of monies**

All monies received or recovered by the Security Agent, an administrator or any Receiver pursuant to this Bond and Floating Charge or the powers conferred by it shall be applied in accordance with the terms and conditions of the Intercreditor Agreement.

## **11 Protection of Purchasers**

### **11.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **11.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **12 Power of Attorney**

### **12.1 Appointment and Powers**

The Chargor by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 12.1.1 carrying out any obligation imposed on the Chargor by this Bond and Floating Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- 12.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Bond and Floating Charge or by law (including, following the occurrence of an Acceleration Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Acceleration Event which is continuing.

### **12.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Finance Documents.

## **13 Effectiveness of Security**

### **13.1 Continuing Security**

- 13.1.1 The Security created by or pursuant to this Bond and Floating Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 13.1.2 No part of the Security from time to time intended to be constituted by this Bond and Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **13.2 Cumulative Rights**

The Security created by or pursuant to this Bond and Floating Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security



Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall merge into the Security constituted by this Bond and Floating Charge.

**13.3 No Prejudice**

The Security created by or pursuant to this Bond and Floating Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

**13.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**13.5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Bond and Floating Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Bond and Floating Charge upon its part.

**13.6 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Creditor (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Bond and Floating Charge. This waiver applies irrespective of any law or any provision of this Bond and Floating Charge to the contrary.

**13.7 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge:

13.7.1 to be indemnified by any Obligor;

13.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Bond and Floating Charge; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Secured Debt Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Bond and Floating Charge by any Secured Creditor.

**14 Set-off**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Acceleration Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 10 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**15 Subsequent Security Interests**

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Bond and Floating Charge or any other Secured Debt Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Creditors shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

**16 Assignment**

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Bond and Floating Charge. Subject to the confidentiality undertakings set out in the Secured Debt Finance Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Bond and Floating Charge as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**17 Partial Invalidity**

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

**18 Notices****18.1 Communications in Writing**

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

**18.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Bond and Floating Charge is that identified with its name in the signature pages below.

**18.3 Delivery**

18.3.1 Any communication or document made or delivered by one person to another under or in connection with this Bond and Floating Charge will only be effective:

18.3.1.1 if by way of fax, when received in legible form; or

18.3.1.2 if by way of letter, when it has been left at the relevant address,

18.3.2 and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

18.3.3 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

**18.4 English language**

18.4.1 Any notice given under or in connection with this Bond and Floating Charge must be in English.

18.4.2 All other documents provided under or in connection with this Bond and Floating Charge must be:

18.4.2.1 in English; or

18.4.2.2 if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

**19 Discretion and Delegation****19.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Bond and Floating Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**19.2 Delegation**

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Bond and Floating Charge (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

**20 Governing Law**

This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

**21 Jurisdiction****21.1 Scottish Courts**

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

**21.2 Convenient Forum**

The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**21.3 Exclusive Jurisdiction**

This Clause 21 (Jurisdiction) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.1 (Scottish Courts), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

## 22 Definitions

### 22.1 In this Bond and Floating Charge:-

22.1.1 **"Acceleration Event"** has the meaning given to that term in the Senior Facilities Agreement;

22.1.2 **"Act"** means the Companies Act 1985;

22.1.3 **"Charged Property"** means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Bond and Floating Charge;

22.1.4 **"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Bond and Floating Charge or by law;

22.1.5 **"Holdco Shares"** means any shares directly held by Holdco in any member of the Group;

22.1.6 **"Intercreditor Agreement"** means the intercreditor agreement dated 17 July 2014 between, amongst others, the Security Agent, Northstar Holding Limited as Holdco and the financial institutions referred to therein as Senior Creditors;

22.1.7 **"Investments"** means:

22.1.7.1 any stocks, shares, debentures, securities and certificates of deposit;

22.1.7.2 all interests in collective investment schemes; and

22.1.7.3 all warrants, options and other rights to subscribe or acquire any of the investments described in 22.1.7.1 and 22.1.7.2,

in each case whether held directly by or to the order of the Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

22.1.8 **"Real Property"** means:

22.1.8.1 any heritable or leasehold property; and

22.1.8.2 any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such heritable or leasehold property,

and includes all Related Rights;

- 22.1.9 **"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;
- 22.1.10 **"Related Rights"** means, in relation to any asset:
- 22.1.10.1 the proceeds of sale of any part of that asset;
  - 22.1.10.2 all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - 22.1.10.3 all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
  - 22.1.10.4 any monies and proceeds paid or payable in respect of that asset;
- 22.1.11 **"Secured Assets"** means all of the present and future assets and undertaking of the Chargor;
- 22.1.12 **"Secured Creditor"** has the meaning given to that term in the Intercreditor Agreement;
- 22.1.13 **"Secured Obligations"** means, in relation to the Chargor, all obligations (present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) of the Chargor to any of the Secured Creditors under or in connection with each and any of the Secured Debt Finance Documents as well as any obligations arising out of, under or in connection with any guarantee given by the Chargor under any of the Secured Debt Finance Documents as amended, increased, varied, novated or changed in any other way in accordance with the Secured Debt Finance Documents, provided that the Security constituted by this Bond and Floating Charge shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law;
- 22.1.14 **"Security"** means mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security; and
- 22.1.15 **"Senior Facilities Agreement"** means the senior facilities agreement dated 17 July 2014 (as amended, restated, supplemented or novated from time to time) between, amongst others, Northstar Investments Limited as borrower and guarantor, Northstar Holdings Limited as guarantor ("**Holdco**") and the financial institutions named therein as original lenders.

**23 Construction****23.1 In this Bond and Floating Charge:**

- 23.1.1** terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Finance Document) shall have the same meaning when used in this Bond and Floating Charge unless separately defined or interpreted in this Bond and Floating Charge;
  - 23.1.2** any reference to the "**Security Agent**", the "**Chargor**", or the "**Secured Creditors**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
  - 23.1.3** references in this Bond and Floating Charge to any Clause shall be to a clause contained in this Bond and Floating Charge;
  - 23.1.4** a reference to this Bond and Floating Charge, the Senior Facilities Agreement, a Secured Debt Finance Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement; and
  - 23.1.5** a "**fixed security**" shall be construed as a reference to a fixed security as defined by Section 486 of the Act.
- 23.2** The date of delivery of this Bond and Floating Charge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.
- 23.3** Notwithstanding that this Bond and Floating Charge is executed by the Chargor and also by the Security Agent this Bond and Floating Charge is intended to be effective as a charge from the date of delivery of this Bond and Floating Charge by the Chargor.

**24 Consent and authorisation**

- 24.1 The Chargor hereby consents to the registration of this Bond and Floating Charge for preservation and execution.
- 24.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Bond and Floating Charge in the execution box below: IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages are executed as follows:

**For OEG Management Partners Limited**

signature of  
director/secretary/authorised signatory/witness

KATHERINE JENNIFER LEIGHTON  
full name of above (print)

KIRK HOUSE, 19 VICTORIA TERRACE, 18/11/2014

KEMNAY, ABERDEENSHIRE,

ABSI SRL

address of witness

signature of  
director/secretary/authorised signatory

THOMAS DOUGLAS BOYLE  
full name of above (print)

date of signing

ABERDEEN, UK  
place of signing

24 November 2014  
date of delivery

Address: Cothal House, Cothal View, Pitmedden Road Industrial Estate, Dyce, Aberdeen,  
AB21 0BA

Fax: + 44 (0)1224 215 501

Attention: The Directors

With a copy to: Stavros Mercouris  
Kohlberg Kravis Roberts & Co  
Stirling Square  
7 Carlton Gardens  
London, SW1Y 5AD



For Wilmington Trust (London) Limited

  
signature of \_\_\_\_\_  
director/~~secretary/authorised signatory~~/witness**Paul Barton**  
full name of above (print) **Director****Alton & Dwyer LLP**  
**One Bishops Square**  
**London E1 6AD**

address of witness

Address: Third Floor, 1 King's Arms Yard, London EC2R 7AF

Fax: +44 20 7397 3601

Attention: Paul Barton

  
signature of \_\_\_\_\_  
director/~~secretary/authorised signatory~~/witness**Alexander Volsky**  
full name of above (print)**24 November 2014**  
date of signing**London**  
place of signing