

0103471/613

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House

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 MR08.

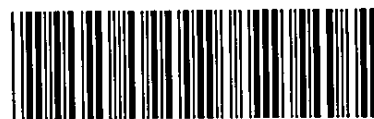
For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

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. delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



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

SATURDAY



S329M716

SCT

22/02/2014

#508

COMPANIES HOUSE

1 Company details

Company number

s	c	4	6	3	5	3	5
---	---	---	---	---	---	---	---

Company name in full McLaren & Co Limited

For official use

→ Filing 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	1	7	m	0	2	y	2	0	1	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 Group Limited (SC430756)

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.

MR01
Particulars of a charge

4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.	Continuation page Please use a continuation page if you need to enter more details.
Description	Floating Charge	
5	Fixed charge or fixed security	
	<p>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.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	

MR01
Particulars of a charge

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X



X

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	George Hammersley
Company name	McLaren & Co
Address	East Fulton
	Darluith Road
Post town	Linwood
County/Region	
Postcode	P A 3 3 T P
Country	
DX	
Telephone	01505 324777



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: 463535

Charge code: SC46 3535 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th February 2014 and created by MCLAREN AND CO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2014.

Given at Companies House, Edinburgh on 26th February 2014



Companies House



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

BOND AND FLOATING CHARGE

by

MCLAREN AND CO LTD

in favour of

GROUP LTD

2014

JHW/GR478 X001

MORTON FRASER[•]

CERTIFIED
AS A TRUE COPY
[Signature]
Company Secretary
17th February 2014

Table of Contents

Clauses

1	Definitions and Interpretation	1
2	Undertaking to Pay	3
3	Floating Charge	3
4	Ranking	3
5	Negative Undertakings	3
6	Representations and Warranties	4
7	Further Security	4
8	Prior Securities	4
9	Chargee Protection	4
10	Enforcement	5
11	Power of Attorney	7
12	Continuing Security	7
13	Expenses	7
14	Indemnity	8
15	Conclusive Evidence	8
16	Payment without Deduction	8
17	Currency Conversion	8
18	Illegality	9
19	Restriction on Liability	9
20	Protection of Third Parties	9
21	Transfers by the Chargee	10
22	Notices	10
23	Registration and Charges	10

FLOATING CHARGE

BY:-

- (1) **McLAREN AND CO LTD**, incorporated under the Companies Act (Company Number SC463535) and having its Registered Office at Unit D, East Fulton Farm, Darluith Road, Paisley, PA3 3TP ("**Chargor**");

IN FAVOUR OF:-

- (2) **GROUP LTD**, incorporated under the Companies Act (Company Number SC430756) and having its Registered Office at Unit D, East Fulton Farm, Darluith Road, Paisley, PA3 3TP ("**Chargee**").

BACKGROUND

- (A) The Chargee has agreed to make available to the Chargor certain loan facilities; and
- (B) It is a condition of such facilities that the Chargor grants a floating charge in favour of the Chargee in the form of this Floating Charge.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

1.1 In this Floating Charge unless the context otherwise requires:-

"**Act**" means the Insolvency Act 1986.

"**Default Rate**" means 5% per annum over the base rate of The Royal Bank of Scotland plc as that rate fluctuates from time to time which shall accrue on a day to day basis.

"**Event of Default**" is as defined in Clause 10.3 of this Floating Charge.

"**Fixed Security**" has the meaning attributed to it in section 486 of the Companies Act 1985.

"**Floating Charge**" means this bond and floating charge and the security and other rights and obligations created by this document.

"**Group**" means the Chargor, any holding company of the Chargor and each subsidiary of the Chargor and any holding company of the Chargor.

"**Intellectual Property Rights**" means all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered, in all or any part of the world, in which the Chargor is legally, beneficially or otherwise interested.

"**Property**" means all and each part of the assets and property (including uncalled capital) which is or may be comprised in the property and undertaking from time to time of the Chargor while this Floating Charge is in force and any reference in this Floating Charge to "**heritable property**", "**freehold property**", "**leasehold property**" or "**moveable property**" means the heritable, freehold, leasehold or moveable property respectively, of any kind and wherever situated, forming part of the Property from time to time.

"Secured Obligations" means all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which now or hereafter may be or become due and owing by the Chargor to the Chargee.

"Sterling" and the figure "£" shall mean the lawful currency of the UK.

"subsidiary" and **"holding company"** have the meanings attributed to them in Section 1159 of the Companies Act 2006 save that in this Agreement a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee.

"Value Added Tax" includes any form of sales or turnover tax.

1.2 Any reference in this Floating Charge to:-

- 1.2.1 **"notice"** includes any demand, certificate, account or notification;
- 1.2.2 **"person"** includes an individual, company, limited liability partnership, joint venture, society or unincorporated association, organisation or body of persons (including a trust and a partnership) and any government, governmental agency or supra-national organisation (in each case whether or not having legal personality). References to a person shall include that person's successors and assignees. If that person is not a human being those references will also include any person to whom any of its assets (or any interest in any of its assets) is transferred or passed as a result of a merger, division, reconstruction or other reorganisation. If that person is a partnership those references shall include each of the persons who is or becomes a partner of the partnership at any time, irrespective of whether that partnership will at any time be dissolved or reconstituted or will be the subject of any change in its name or constitution;
- 1.2.3 the expressions **"Receiver"** and/or **"Administrator"** in this Floating Charge means one or more persons appointed by the Chargee (or otherwise appointed) as receiver or appointed by the Chargee or the court as administrator, whichever is relevant, including any substitute receiver and/or administrator, in terms of the Act, and where two or more persons are so appointed the powers conferred upon them by the Act and by this Floating Charge may be exercised jointly and severally;
- 1.2.4 the **"Chargor"** and/or the **"Chargee"** shall include their respective successors and/or assignees;
- 1.2.5 expressions in the singular include the plural and vice versa;
- 1.2.6 expressions in one gender include each other gender;
- 1.2.7 a part of a thing includes the whole of it;
- 1.2.8 any law is a reference to that law as amended or re-enacted;
- 1.2.9 to the extent that this Floating Charge relates to anything or any person in any place outwith Scotland, expressions used in this Floating Charge will be deemed to include analogous expressions appropriate to that other place;

1.2.10 any Clause by number is a reference to the relevant clause of this Floating Charge; and

1.2.11 a document is a reference to that document as amended, novated, supplemented, restated or replaced in whole or in part from time to time.

1.3 The headings in this Floating Charge are for ease of reference only.

2 Undertaking to Pay

The Chargor undertakes to the Chargee immediately on demand to pay and perform the Secured Obligations when the same become due for payment or performance together with interest at the Default Rate on any amount which the Chargor fails to pay to the Chargee on the due date.

3 Floating Charge

In security of the Secured Obligations the Chargor grants in favour of the Chargee a floating charge over all and each part of the Property.

4 Ranking

4.1 This Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Chargee which shall rank in priority to this Floating Charge) and to any other floating charge.

4.2 The Chargor is prohibited from creating or allowing to continue in force after the Chargor executes this Floating Charge any Fixed Security or floating charge over all or any part of the Property (other than any charge or security in favour of the Chargee) ranking in priority to, equally with or postponed to this Floating Charge.

5 Negative Undertakings

5.1 The Chargor undertakes that it will not:-

5.1.1 dispose of the Property or any part thereof or interest therein other than in the ordinary and usual course of trading;

5.1.2 sell, factor, assign or otherwise deal with book or other debts forming part of the Property otherwise than in the ordinary course of collecting and realising the same;

5.1.3 pull down or remove the whole or any part of any buildings forming part of the Property or sever or unfix or remove any of the fixtures thereto nor (except for the purposes of effecting necessary repairs thereto or of replacing the same) remove any of the plant and machinery belonging to or used by it;

5.1.4 grant or agree to grant any tenancy or licence affecting all or any part of the Property or grant or agree to grant a lease or sublease of, or accept a surrender of a lease, sublease or tenancy of all or any part of the Property;

5.1.5 create or issue any debenture, debenture stock or loan capital;

5.1.6 become cautioner, guarantor, indemnifier or surety for any person;

- 5.1.7 present a petition for an administration order in relation to the Chargor;
- 5.1.8 take or knowingly fail to take any action which does or might reasonably be expected to adversely affect any registration of the Intellectual Property Rights;
- 5.1.9 abandon or cancel or authorise any third party to do any act which would or might invalidate or jeopardise or be inconsistent with the Intellectual Property Rights and not omit or authorise any third party to omit to do any act which by its omission would have that effect or character; or
- 5.1.10 transfer any part of the Property to any subsidiary or holding company of the Chargor, nor to any other subsidiary of that holding company nor form or create any new subsidiary of the Chargor.

6 Representations and Warranties

The Chargor represents and warrants to the Chargee that:-

- 6.1 it has the power and authority to grant this Floating Charge and to perform its obligations hereunder;
- 6.2 it has taken all necessary corporate action to authorise the execution and delivery of this Floating Charge and to authorise the performance of its obligations hereunder;
- 6.3 this Floating Charge constitutes a valid, binding and enforceable obligation of the Chargor;
- 6.4 neither the granting of this Floating Charge by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any of such powers to be exceeded; and
- 6.5 all authorisations required for the entry into, performance, validity and enforceability of this Floating Charge by the Chargor and for the conduct of its business have been obtained and are in full force and effect.

7 Further Security

The Chargor shall grant or enter into, in any form specified by the Chargee, such specific or fixed or floating charges over all or any part of the Property as may be required by the Chargee, in security of the Secured Obligations or any part of the Secured Obligations.

8 Prior Securities

At any time after an Event of Default has occurred or after any power conferred by any fixed security or floating charge ranking to any extent in priority to or equally with this Floating Charge becomes exercisable, the Chargee will be entitled, without prejudice to its whole other rights and powers under this Floating Charge, in its absolute discretion, to redeem or procure the transfer to the Chargee of that fixed security or floating charge so ranking and all sums and expenses paid by the Chargee for such redemption or transfer will be repayable by the Chargor to the Chargee on demand with interest thereon at the Default Rate.

9 Chargee Protection

- 9.1 Neither this Floating Charge nor the Secured Obligations will be reduced, discharged or otherwise affected in any event or circumstances whatsoever, including:-
- 9.1.1 any time or other indulgence granted in respect of any of the Secured Obligations;
 - 9.1.2 any increase in or waiver or discharge of any of the Secured Obligations or any amendment or termination of any agreement relating to the Secured Obligations;
 - 9.1.3 the Chargee abstaining from perfecting or enforcing, or giving up or waiving any other security, guarantee or other right or remedy for all or any of the Secured Obligations; or
 - 9.1.4 any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any debtor in respect of the Secured Obligations.
- 9.2 The Chargor agrees that any discharge or restriction which is granted or made on the faith of any payment, security or disposition which is invalid, avoided or declared void or repayable or repaid on the insolvency of the Chargor or any other person will be invalid and the Secured Obligations will continue as if the discharge or restriction had never been granted or made.
- 9.3 The Chargee shall be entitled in its absolute discretion to retain the security created by this Floating Charge or any other security held by the Chargee in security of the Secured Obligations for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Floating Charge may be avoided or invalidated after the Secured Obligations shall have been paid or discharged in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Chargee on or as a consequence of such termination or liability.

10 Enforcement

- 10.1 This Floating Charge is a qualifying floating charge and Paragraph 14 of Schedule B1 of the Act shall apply to it.
- 10.2 The Chargee will be entitled to appoint a Receiver or at its option appoint or apply for the appointment of an Administrator of the Chargor at any time after:-
- 10.2.1 the occurrence of an Event of Default which is continuing;
 - 10.2.2 a request to the Chargee by the Chargor for such appointment;
 - 10.2.3 the presentation of a petition or an application for an administration order to be made in relation to, or any proposal is made for a voluntary arrangement pursuant to the Act or for a composition or arrangement to be made with creditors in relation to, the Chargor or any member of its Group; or
 - 10.2.4 a notice of intention to appoint an administrator of the Chargor is given.
- 10.3 The following events shall constitute events of default (each an "**Event of Default**"):-
- 10.3.1 if the Chargor fails to pay any sum due to the Chargee on its due date for payment;

- 10.3.2 if, save for any frivolous or vexatious action, a winding-up or dissolution order is made by a competent court or authority in respect of the Chargor or an effective resolution is passed for the winding-up or dissolution of the Chargor (other than a resolution for the purpose of any solvent reconstruction or amalgamation);
 - 10.3.3 if the Chargor is unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986 (as amended);
 - 10.3.4 if, save for any frivolous or vexatious action, any petition is made or presented for an administration order in respect of the Chargor or any meeting of the Chargor is convened for the purpose of considering any resolution to present an application for such an order;
 - 10.3.5 if the Chargor enters into any composition, scheme of arrangement, compromise, moratorium or other arrangement for the benefit of its creditors generally or any class of creditors or proceedings are commenced in relation to the Chargor under any law, regulation or procedure relating to the reconstruction or readjustments of debts;
 - 10.3.6 if a liquidator is appointed to the Chargor or a receiver, administrative receiver, manager or similar officer is appointed over the whole or any material part of the property, assets or undertaking of the Chargor; or
 - 10.3.7 if any event occurs or proceedings are taken in respect of the Chargor in any jurisdiction to which it is subject which has an effect equivalent or substantially similar to any of the events mentioned in clauses 10.3.3 to 10.3.6 above (inclusive).
- 10.4 The Chargor agrees in relation to the appointment of any such Receiver or Administrator that:-
- 10.4.1 in the event of any Receiver or Administrator so appointed or any substitute Receiver or Administrator being removed by the order of the Court or otherwise ceasing to act the Chargee will be entitled to appoint or to apply to appoint another person as substitute Receiver or Administrator;
 - 10.4.2 each Receiver and/or Administrator will be entitled to proper and reasonable remuneration for all the work carried out by him and his firm in his role as Receiver and/or Administrator on the basis of charging from time to time adopted by the Receiver and/or Administrator and his firm;
 - 10.4.3 each Receiver so appointed will be the agent of the Chargor for all purposes and the Chargor will be solely responsible for the acts, deeds and omissions of each Receiver and/or Administrator, for liabilities incurred by him and for his remuneration, costs, charges and expenses;
 - 10.4.4 the Chargee will not have any responsibility for the acts, omissions or defaults or for the liabilities, remuneration or expenses of the Receiver and/or Administrator;
 - 10.4.5 any Receiver and/or Administrator appointed under this Floating Charge will have, and be entitled to exercise, all powers conferred upon a Receiver and/or Administrator by the Act; and
 - 10.4.6 the Chargee and any such Receiver and/or Administrator may retain and pay all sums relating to any such actions, proceedings, costs,

claims or demands out of any money recovered under the powers conferred by the Companies Acts, the Act or this Floating Charge.

11 Power of Attorney

- 11.1 The Chargor irrevocably appoints the Chargee and any Receiver and/or Administrator jointly and severally to be its attorney for it and on its behalf and in its name or otherwise to:-
- 11.1.1 create or to make any alteration or addition or deletion in or to any documents which the Chargee or the Receiver or Administrator may require for completing or perfecting the title of the Chargee or the Receiver or Administrator to the Property or for vesting any of the Property in the Chargee or any Receiver Administrator or purchaser;
 - 11.1.2 perform any of the Chargor's obligations and execute and complete or perfect any transfer, disposition, security or document or act which may be required or may be deemed proper by the Chargee or any Receiver and/or Administrator in connection with any, realisation, getting in or other enforcement by the Chargee or any Receiver or Administrator of any of the Property; and
 - 11.1.3 collect and give a good discharge to the relevant insurers for all and any insurance monies payable to the Chargor.
- 11.2 The Chargor ratifies and agrees to ratify anything any such attorney does in the exercise of any of the powers, authorities and discretions referred to in this Clause.
- 11.3 The power of attorney referred to in Clause 11.1 shall be effective immediately but shall only be exercisable following the occurrence of an Event of Default.

12 Continuing Security

- 12.1 The Chargor agrees that:-
- 12.1.1 this Floating Charge shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them;
 - 12.1.2 this Floating Charge is in addition to, and will not merge with or prejudice or affect, any other fixed or floating charge or security or any guarantee which the Chargee holds now or in the future for the Secured Obligations; and
 - 12.1.3 any discharge or restriction which is granted or made on the faith of any payment, security or disposition which is invalid, avoided or declared void or repayable or repaid on the insolvency of the Chargor, or any other person will be invalid and the Secured Obligations and this Floating Charge will continue to be enforceable as if the discharge or restriction had never been granted or made.

13 Expenses

- 13.1 The Chargor shall reimburse or pay to the Chargee or any Receiver and/or Administrator on demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) properly incurred by the Chargee and by any Receiver and/or Administrator (together with any applicable Value Added Tax) in connection with:-

- 13.1.1 the preparation, negotiation, execution and registration of this Floating Charge;
- 13.1.2 the perfection of any security created or intended to be created by this Floating Charge or any other document entered into by the Chargor and/or the Chargee and/or a Receiver and/or Administrator pursuant to this Floating Charge;
- 13.1.3 the exercise or the attempted or purported exercise by or on behalf of the Chargee or a Receiver and/or Administrator of any of the powers of the Chargee or a Receiver and/or Administrator, and the enforcement, preservation of any rights under, or the attempted or purported enforcement or preservation of any rights under, this Floating Charge; and
- 13.1.4 the carrying out of any other act which the Chargee or the Receiver and/or Administrator may reasonably consider to be necessary for the preservation of the Property.

14 Indemnity

The Chargor shall indemnify the Chargee and each Receiver and/or Administrator from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) properly incurred by the Chargee or the Receiver and/or Administrator or by any employee or agent of the Chargee or any Receiver and/or Administrator in connection with anything done or omitted under this Floating Charge or any other document relating to it, or in the exercise or attempted or purported exercise of the powers in this Floating Charge, or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Chargee, or in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or a third person) being declared void or impeached for any reason.

15 Conclusive Evidence

Any notice given by the Chargee specifying any amount due to the Chargee or as to the amount of the Secured Obligations will, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

16 Payment without Deduction

- 16.1 All payments to be made by the Chargor under this Floating Charge will be made in the currency and in the manner prescribed by the Chargee and:-
 - 16.1.1 without any set-off, retention, compensation, condition or counterclaim; and
 - 16.1.2 free and clear of any deductions or withholdings of whatsoever nature.
- 16.2 If the Chargor is required by law to make any deductions or withholdings then the Chargor will pay the Chargee such additional amounts as may be necessary to ensure that the Chargee receives a net amount equal to the full amount which it would have received had payment not been made subject to any such deduction or withholding.

17 Currency Conversion

- 17.1 For the purposes of the Chargee or any Receiver and/or Administrator exercising any rights or determining any amount under this Floating Charge or general law, the Chargee may convert into another currency each amount (including a credit balance) received by the Chargee or any Receiver and/or Administrator in relation to

this Floating Charge or held by the Chargee on the Chargor's account. The conversion will be done at the Chargee's spot rate for selling the currency or currency unit of the Secured Obligations for the currency or currency unit so received or held prevailing at or about 11.00 am on the relevant date, or at a rate which the Chargee or the Receiver and/or Administrator (as the case may be) considers reflects the prevailing rate of exchange in the appropriate currency market.

- 17.2 If at any time the currency in which all or any of the Secured Obligations are denominated is, or is due to be, or has been, converted into the euro or any other currency or currency unit as a result of a change in law or by agreement with the Chargee, then neither this Floating Charge nor the Secured Obligations shall be discharged or terminated as a consequence and the Chargee may in its sole discretion direct that all or any of the Secured Obligations shall be paid in the euro or such other currency or currency unit.

18 **Illegality**

Each of the provisions of this Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes illegal, invalid or unenforceable for any reason under the laws of any jurisdiction, such illegality, invalidity or unenforceability will not affect its legality, validity or enforceability in any other jurisdiction or make illegal or invalidated or make unenforceable any other provision of this Floating Charge.

19 **Restriction on Liability**

- 19.1 Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Chargee nor any Receiver and/or Administrator under this Floating Charge nor their respective employees and agents shall:

19.1.1 be under any duty of care or other obligation of whatsoever description to the Chargor in relation to or in connection with the exercise of any right conferred upon the Chargee; or

19.1.2 be under any liability to the Chargor as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of their respective rights hereunder.

- 19.2 the Chargor is not relying on any statement made, or any information given, to the Chargor by the Chargee.

20 **Protection of Third Parties**

- 20.1 No person (each a "**Third Party**") including an insurer, assurer, purchaser or security holder dealing with the Chargee or any Receiver and/or Administrator appointed by it or their respective employees and agents need enquire:-

20.1.1 whether any right exercised or purported to be exercised by the Chargee, such Receiver and/or Administrator or their respective employees and agents has become exercisable;

20.1.2 whether any of the Secured Obligations is due or remains outstanding; or

20.1.3 as to the propriety or regularity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by the Chargee, such Receiver and/or Administrator or their representative employees and agents.

- 20.2 Each of those things shall (as between that Third Party on the one hand and the Chargee or any Receiver and/or Administrator appointed by it or their respective employees and agents on the other hand) be deemed to be exercisable, due, outstanding, proper, regular and within the terms of this Floating Charge (as the case may be) and to be fully valid and effective.
- 20.3 The Chargee, any Receiver and/or Administrator appointed by it and their respective employees and agents may give receipts to any Third Party. The Chargor agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see the application of any assets paid or transferred to or by the direction of the Chargee, such Receiver and/or Administrator, employee or agent.

21 Transfers by the Chargee

- 21.1 The Chargee may assign this Floating Charge to any other bank or person and may disclose to such bank or person or to any other person such information concerning the financial affairs of the Chargor as the Chargee, in its absolute discretion, considers appropriate.
- 21.2 Each of the Chargee's rights in relation to this Floating Charge is freely and separately assignable or transferable by the Chargee. On request by the Chargee, the Chargor will immediately sign and deliver to the Chargee any form of instrument required by the Chargee to confirm or facilitate any such assignment and/or transfer.

22 Notices

Any notice under or in respect of this Floating Charge shall, in the case of notice to the Chargor be deemed to be duly served if left at or sent by prepaid first class post to the registered office for the time being of the Chargor or at such other address as the Chargor shall notify in writing to the Chargee for the purpose and, in the case of notice to any Chargee, if left at or sent by prepaid post to the registered address of the Chargee. Any such notice shall be deemed to be served (if left at the address of the party to be served) at the time of leaving the same if on a Business Date or if not a Business Day then at the opening of business on the next succeeding Business Day or (if sent by post) at the expiration of 48 hours after the same was posted. In providing service by post of any such notice it shall be sufficient to prove that the envelope containing the same was properly addressed stamped and posted. For the purpose of this clause "Business Day" shall mean a day (other than a Saturday or a Sunday) on which banks are generally open for business in Glasgow.


23 Registration and Charges

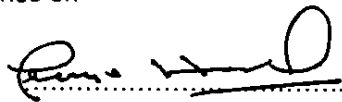
- 23.1 The law of Scotland will govern this Floating Charge.
- 23.2 The parties submit to the exclusive jurisdiction of the Scottish Courts in respect of any dispute that arises out of or in connection with this Agreement or its subject matter or formation, including non-contractual disputes ("**Disputes**").
- 23.3 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 23.4 Clauses 23.2 and 23.3 are for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other appropriate jurisdiction.
- 23.5 The Chargor consents to the registration of this Floating Charge and of any demand, certificate, account or notification as referred to above for preservation and execution.

- 23.6 The Chargor agrees that, in the event of the Chargee obtaining any decree or judgment against the Chargor and seeking to enforce the same by service of a charge or an analogous procedure, then no such charge or threatened charge or its equivalent will be suspended or delayed nor will any sist be granted without the whole amount due being consigned to the relevant official of the relevant court.

IN WITNESS WHEREOF this document consisting of this and the 10 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of MCLAREN AND CO LTD
by KENNETH STEWART
at LINWOOD
on 17th February 2014
in the presence of:-


Director

Witness 
Full Name GEORGE HAMERLEY
Address EAST FULTON
PA3 3TP

Date of delivery: 17/02 2014