

MR01

Particulars of a charge



Companies House

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

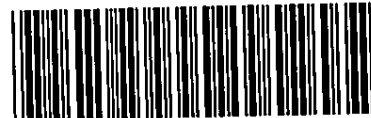
☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR08

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www.companieshouse.gov.uk

This form must be delivered to the Registrar for regist
21 days beginning with the day after the date of creation c
delivered outside of the 21 days it will be rejected unless it
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with th
scanned and placed on the public record

THURSDAY



LD4 *L3CA494H* #103
COMPANIES HOUSE

For official use

1 Company details

Company number 0 0 1 6 4 2 9 1

Company name in full Austin Reed Group Limited

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 2 6 0 6 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 Burdale Financial Limited

Name

Name

Name

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

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

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Description

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

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

Description

5

Fixed charge or fixed security

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

- ☐ Yes
☒ No

6

Floating charge

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

- ☒ Yes Continue
☐ No Go to **Section 7**

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

- ☐ Yes

7

Negative Pledge

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

- ☒ Yes
☐ No

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Trustee statement 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 *Neel Smith LLP* X

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

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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 Georgia Quenby

Company name Reed Smith LLP

Address The Broadgate Tower

20 Primrose Street

Post town London

County/Region Greater London

Postcode E C 2 A 2 R S

Country United Kingdom

DX DX 1066/DX 18 City/London

Telephone 02031163689



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

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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

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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: 164291

Charge code: 0016 4291 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2014 and created by AUSTIN REED GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2014

Given at Companies House, Cardiff on 24th July 2014



Companies House



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

Certified as a true copy of the
original instrument other than material
redacted pursuant to s.859G of the
Companies Act 2006

Reed Smith LLP
Reed Smith LLP
Date 17 July 2014

**SCOTS LAW
LIMITED ASSETS FLOATING CHARGE**

by

AUSTIN REED GROUP LIMITED

In favour of

BURDALE FINANCIAL LIMITED

26 June 2014

FMB JEB R10410 1001



TODS MURRAY LLP
SOLICITORS

Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9AG

Tel 0131 656 2000 Fax 0131 656 2020 DX ED58

Also at 33 Bothwell Street Glasgow G2 6NL Tel 0141 275 4771 Fax 0141 275 4781 DX 512815-Glasgow Central

Email maildesk@todsmurray.com

www.todsmurray.com

THIS LIMITED ASSETS SCOTS LAW FLOATING CHARGE IS GRANTED BY

- (1) **AUSTIN REED GROUP LIMITED** of Station Road, Thirsk, North Yorkshire, YO7 1QH (registered in England and Wales with company number 00164291) (the **Chargor**),

In favour of

- (2) **BURDALE FINANCIAL LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**)

BACKGROUND

- (A) Under and pursuant to the Facility Agreement entered into amongst, *inter alios*, the Chargor as borrower and Security Agent in its capacity as original lender, security trustee, agent and arranger, the Chargor has agreed to grant this Scots law floating charge in security for *inter alia* the loan facility advanced under the Facility Agreement

IT IS AGREED

1 INTERPRETATION

1.1 Definitions

In this Floating Charge

Agent means the Security Trustee in its capacity as agent under the Facility Agreement

Bank Product Provider means any Lender or any affiliate of a Lender which provides Bank Products to any Obligor with the consent of the Agent and which, in the case of any Bank Product Provider which is not also a Lender, has executed the necessary confirmation in accordance with the terms of the Facility Agreement

Bank Products means any ancillary financial products or accommodations made available to any Obligor by a Bank Product Provider including any credit or debit cards, credit or debit card processing services, cash management services, foreign exchange facilities, interest rate hedging and other derivative products

Borrower has the meaning ascribed to it in the Facility Agreement

Charged Assets means the whole of the property of whatsoever nature which is or may be from time to time comprised in the property, assets and undertaking of the Chargor and includes any part thereof and any interest therein, to the extent that such property, assets and undertakings relate to the Chargor's interest in any lease or long lease, or any renewal, extension or variation of any lease or long lease of 253 Union Street, Aberdeen AB11 6BR.

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment

Debenture means the first-ranking debenture executed on 21 May 2014 by the Obligors in favour of the Security Trustee.

Facility Agreement means the facility agreement dated on or about the 21 May 2014 between the Chargor and the affiliates of the Chargor listed in Part I of Schedule I (*The Original Obligors*) of the Facility Agreement as Borrowers and each of the parties listed therein as Guarantors and Burdale Financial Limited as Agent, Security Trustee, Arranger and Original Lender

Finance Document means the Facility Agreement, the Security Documents and any other document designated as such by the Agent and the Chargor

Finance Party means the Security Trustee in its capacity as security trustee, arranger, agent, and original lender under and in connection with the Facility Agreement, and any institution which becomes a party to the Facility Agreement as a Finance Party in accordance with the provisions of the Facility Agreement

Guarantor has the meaning ascribed to it in the Facility Agreement

Group means the Chargor and its Subsidiaries from time to time

Obligor means a Borrower or a Guarantor

Permitted Security Interest has the meaning set out in the Facility Agreement

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Floating Charge and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to any Secured Party

Secured Party means each Finance Party and each Bank Product Provider

Security Documents means the Debenture, this Floating Charge and any other document from time to time executed by any person by way of security for the obligations of any Obligor pursuant to the Facility Agreement

Security Interest means a standard security, charge, pledge, lien, assignment of rents or other security interest securing any obligation of any person, or any arrangement having similar effect

Security Period means the period beginning on the date of this Floating Charge and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (or its equivalent in any jurisdiction)

1.2 Construction

- a) Any reference in this Floating Charge to.
- i) assets includes present and future heritable properties in Scotland or any lease of a heritable property in Scotland, revenues and rights of every description,
 - ii) an authorisation means an authorisation, consent, approval, licence, resolution, filing, recording or registration,
 - iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated,
 - iv) including shall be construed without limitation,
 - v) indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
 - vi) a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,
 - vii) a receiver includes any receiver, receiver and manager or administrative receiver,
 - viii) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - ix) a provision of law is a reference to that provision as amended or re enacted,
 - x) words importing the singular shall include the plural and vice versa,
 - xi) a charge or standard security over any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property, and
 - xii) any party or person includes any person deriving title from it or any successor, transferee or assignee
- b) Clause and Schedule headings are for ease of reference only
- c) An Event of Default is continuing if it has not been waived in writing or cured to the satisfaction of the Agent

- d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Floating Charge unless the context requires otherwise
- e) All the obligations, undertakings, representations and warranties specified and contained in the Debenture relating to the property and assets secured thereby or pursuant thereto and the rights and powers granted thereunder shall, to the extent applicable to the property and assets secured hereunder or pursuant hereto and the rights and powers created hereunder and pursuant hereto, be deemed to be repeated herein and shall, except in so far as inconsistent herewith, apply *mutatis mutandis* to the security and other rights and powers created hereunder and pursuant hereto,
- f) Insofar as the obligations, undertakings, representations and warranties specified and contained in this Floating Charge extend, add to, depart from, or conflict with, the provisions of the Debenture, or there is any inconsistency between the provisions of this Floating Charge and the Debenture, the applicable provisions of the Debenture shall, to the extent permitted by law, prevail and take effect
- g) In the event of any conflict between the provisions of this Floating Charge and the provisions of the Facility Agreement the provisions of this Floating Charge shall prevail

2 FLOATING CHARGE

2 1 Floating Charge

- 2 1 1 The Chargor as security for the payment and performance of the Secured Liabilities hereby grants a floating charge over the Charged Assets in favour of the Security Trustee.
- 2 1 2 Any fixed security over the Charged Assets granted by the Chargor in favour of the Security Trustee (whether before or after this Floating Charge) shall rank in priority to this Floating Charge
- 2 1 3 The floating charge granted by the Chargor in favour of the Security Trustee in terms of clause 3 1 (*Floating Charge*) of the Debenture shall rank in priority to this Floating Charge

2.2 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 2 1 above (*Floating Charge*)

3 UNDERTAKINGS

3 1 Duration

The undertakings in this Clause 3 shall remain in force throughout the Security Period and are given by the Chargor to the Security Trustee for and on behalf of itself and each other Secured Party

3 2 General

- a) Undertaking to perform. The Chargor shall continuously comply with the terms (both express and implied) of this Floating Charge and the Debenture
- b) Restrictions on dealings The Chargor shall not
 - i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Asset other than a Permitted Security Interest; or
 - ii) sell, transfer, grant, lease or otherwise dispose of any heritable property or interest in any heritable property secured by a standard security (entered into pursuant to this Floating Charge), other than any sale, lease, transfer or other disposal permitted by Clause 23.10 (*Disposals*) of the Facility Agreement

3.3 Future Acquisitions in Scotland

The Chargor shall

- a) notify the Security Trustee promptly on the acquisition by it of any heritable or leasehold or other interest in property or of any property held under a lease or sub-lease in Scotland (and for the purposes of this Clause 3.3 the date of exchange of missives for such an acquisition shall be deemed to be the date of acquisition), and
- b) at its cost execute and deliver to the Security Trustee (acting reasonably) on demand, a standard security and/or an assignation of rents or other appropriate fixed security in favour of the Security Trustee of any heritable or leasehold or other interest in property or of any property held under a lease or sub-lease in Scotland which becomes vested in it after the date of this Floating Charge

4 WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Floating Charge shall become immediately enforceable upon and at any time after the service of a notice under Clause 24.18 (*Acceleration*) of the Facility Agreement. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

5 ENFORCEMENT OF SECURITY

5.1 Agent of the Chargor

Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargor or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

5.2 Contingencies

If the Security Trustee enforces the security constituted by this Floating Charge at a time when no amounts are due to any Secured Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other chargor)

5.3 Creditor in Possession – No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any heritable property, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might otherwise be liable.

5.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire

- a) whether the Secured Liabilities have become payable,
- b) whether any power purported to be exercised has become exercisable,
- c) whether any money remains due, or
- d) how any money paid to the Security Trustee or to the Receiver is to be applied.

5.5 Redemption of prior Securities

At any time after the security constituted by this Floating Charge has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargor (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership.

- a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by or pursuant to this Floating Charge; and/or
- b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself, and/or
- c) settle and pass the accounts of any prior heritable creditor, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor

6 RECEIVER

6.1 Appointment of Receiver

At any time after the security constituted by this Floating Charge becomes enforceable, or, at any time if so requested by the Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have

been appointed in respect of all or any of the Charged Assets pursuant to this clause and not removed from such Charged Assets, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Assets or part of it. The Security Trustee may not exercise the rights conferred by this Clause 6.1 to the extent to which such exercise would be inconsistent with any law or regulation

6 2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Floating Charge (be it express or implied) upon a Receiver of the Charged Assets may, after the security created by this Floating Charge has become enforceable, be exercised by the Security Trustee in relation to any Charged Assets either

- a) without first appointing a Receiver; or
- b) notwithstanding the appointment of a Receiver

6 3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986).

- a) remove any Receiver appointed by it, and
- b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

6 4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Floating Charge, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration

7 POWERS OF RECEIVER

7 1 General

- a) In addition to those conferred by the statute, any Receiver appointed pursuant to this Floating Charge is entitled to exercise, all of the rights, powers and discretions set out in this Floating Charge. The powers, authorities and discretions conferred by or pursuant to this Floating Charge in relation to the Charged Assets on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on receivers under the Insolvency Act 1986, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Floating Charge, the terms of this Floating Charge shall prevail
- b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Floating Charge individually and to the exclusion of any other Receivers.

- c) A Receiver who is an administrative receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- d) A Receiver may, in the name of the Chargor if he so wishes.
 - i) do all other acts and things which he may consider necessary or desirable for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Floating Charge, and
 - ii) do and exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner

7.2 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the Chargor shall for the time being and from time to time be a party

7.3 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Assets

7.4 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Floating Charge or otherwise for any purpose connected with any of the Charged Assets, a Receiver may

- a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- b) discharge any such persons appointed by the Chargor

7.5 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Assets for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a renunciation of any lease or licence of any Charged Assets on any terms which he thinks fit (including the payment of money to a lessee or licensee on a renunciation)

7.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the Chargor or its Charged Assets as he thinks fit

7 7 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Assets of the Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Assets are for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Assets without being liable for any loss or damage thereby occasioned

7 8 Protection of Assets

A Receiver may, in relation to any heritable property, and in each case as he may think fit

- a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Assets and do anything else in connection with the Charged Assets which he may think fit or which he may deem proper for the efficient use or management of the Charged Assets, as well as for the protection as for the improvement of the Charged Assets or for the protection of the security hereby constituted,
- b) commence and/or complete any building operations in respect of any Charged Assets;
- c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Assets, and
- d) effect and maintain any required insurances

7 9 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the Chargor) as may be necessary or appropriate in the name of, or on behalf of the Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Floating Charge and to use the name of the Chargor for all or any of such powers, authorities and discretions, for which purpose the Chargor hereby irrevocably appoints every such Receiver to be its attorney

7 10 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Assets by public auction or roup, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit Fixtures may be

severed and sold separately from the property containing them without the consent of the Chargor

7 11 Subsidiaries

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of the Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of the Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of the Chargor to such subsidiary or subsidiaries on such terms as he shall think fit

7 12 Exercise of Rights

A Receiver may exercise or permit the Chargor or any nominee of the Chargor to exercise any powers or rights incidental to the ownership of its Charged Assets in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Assets), any rights for the time being and from time to time attached thereto.

7 13 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of the Chargor

7 14 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Assets, and may discharge any such person.

7 15 Seal

A Receiver may use the Chargor's seal

8 APPLICATION OF PROCEEDS

Any monies received by the Security Trustee or any Receiver after this Floating Charge has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor)

- a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Floating Charge,
- b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Secured Parties in accordance with Clause 10 3 (*Revision of Order of Application*) of the Facility Agreement, and
- c) in payment of the surplus (if any) to the Chargor or other person entitled to it

9 EXPENSES AND INDEMNITY

Immediately upon demand, the Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Floating Charge by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Floating Charge or by statute, and keep each of them indemnified against any failure or delay in paying the same

10 DELEGATION

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Floating Charge. Any such delegation may be made upon the terms (including power to sub delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Floating Charge

11 FURTHER ASSURANCES

11.1 General

The Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Trustee or a Receiver may reasonably require for

- a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Floating Charge (which may include the execution by the Chargor of a standard security, charge, pledge, assignment or assignation over all or any of the assets constituting, or intended to constitute, the Charged Assets), and
- b) after the security constituted by this Floating Charge has become enforceable, facilitating the realisation of any Charged Assets or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Charged Assets, including the execution of any transfer, conveyance, assignment, assignation or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable

12 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which the Chargor is obliged to take under this Floating Charge and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge on the

Security Trustee or any Receiver provided that neither the Security Trustee nor any Receiver nor any of their delegates or sub-delegates may exercise (or purport to exercise) such powers, rights or authorities prior to the occurrence of any Event of Default which is continuing unless the Chargor has failed to do such act, deed or thing during the relevant time period for such action and the Security Trustee has notified the Chargor of the same. The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever lawful action any attorney does or purports to do pursuant to its appointment under this clause

13 CONTINUING SECURITY

13.1 Additional Security

The security constituted by this Floating Charge is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities

13.2 Continuing Security

The security constituted by this Floating Charge is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

13.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- a) the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

13.4 Waiver of defences

The obligations of the Chargor under this Floating Charge will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Floating Charge (without limitation and whether or not known to it or the Security Trustee) including:

- a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person,
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-

observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- g) any insolvency or similar proceedings

13.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may

- a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities

13.7 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents.

- a) to be indemnified by an Obligor,
- b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents, and/or
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party.

14 MISCELLANEOUS

14.1 Covenant to pay

The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time

14.2 New Accounts

At any time following a Finance Party receiving notice, whether actual or constructive, of any subsequent charge or other interest affecting the Charged Assets, the Security Trustee may open a new account for any Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Floating Charge is security and, furthermore, the Security Trustee shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

14.3 Invalidity

If, at any time, any provision of this Floating Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

15 RELEASE

15.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Floating Charge. If the Security Trustee is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may defer taking the action contemplated by this Clause 15.1 for such period as it may deem appropriate.

16 RIGHTS AND REMEDIES

The rights of the Security Trustee under this Floating Charge are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

17 NOTICES

Any notice or other communication to be made or given under this Floating Charge shall be made or given, and shall be deemed to have been received, in accordance with the provisions of Clause 35 (*Notices*) of the Facility Agreement

18 GOVERNING LAW

This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with Scots law.

19 JURISDICTION

- a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) (a Dispute)
- b) The Chargor acknowledges that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly, that it will not argue to the contrary.
- c) This Clause 19 is for the benefit of the Security Trustee only. As a result, this Clause 19 does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

IN WITNESS WHEREOF this Floating Charge consisting of this and the 15 preceding pages is executed as follows

SUBSCRIBED for and on behalf of the said
AUSTIN REED GROUP LIMITED by

ALAN CHARLTON

Director
(Print Full Name)



Director
(Signature)

In the presence of this witness.

LYN MARIE ABBOTT

Witness
(Print Full Name)



Witness
(Signature)

Austin Reed, Station Road
Thirsk, York YO21 0AT

Witness Address

atTHIRSK

(place)

on .. 26/06/2014 ..

(date)