



**Companies House**

**MR01**(ef)

**Registration of a Charge**

Company name: **BARCLAY & MATHIESON LIMITED**

Company number: **SC030987**

Received for Electronic Filing: **24/07/2013**



X2D9W2CB

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**Details of Charge**

Date of creation: **18/07/2013**

Charge code: **SC03 0987 0031**

Persons entitled: **NATIXIS S.A. (AS FACILITY AGENT AND SECURITY AGENT FOR EACH OF THE FINANCE PARTIES AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CALLUM MCPHERSON FOR MACLAY MURRAY & SPENS LLP**



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

Company number: 30987

Charge code: SC03 0987 0031

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th July 2013 and created by BARCLAY & MATHIESON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2013 .

Given at Companies House, Edinburgh on 25th July 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

68 July

2013

**SUPPLEMENTAL BOND AND FLOATING CHARGE**

**granted by**

**BARCLAY & MATHIESON LIMITED**

**in favour of**

**NATIXIS S.A.  
as Security Agent**

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**THIS SUPPLEMENTAL BOND AND FLOATING CHARGE** is granted by

- (1) **BARCLAY & MATHIESON LIMITED** (registered number SC030987) having its registered office at Shieldhall Works, 180 Hardgate Road, Glasgow, G51 4TB (the “**Chargor**”);

in favour of

- (2) **NATIXIS S.A.** as facility agent and security agent for each of the Finance Parties (the “**Security Agent**”).

**WHEREAS:**

- (A) The Finance Parties have agreed to make certain amendments to the facilities made available by way of the Credit Agreement.
- (B) It is a condition of those amendment that the Chargor grants this Supplemental Bond and Floating Charge.

**NOW THIS FLOATING CHARGE WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of definitions**

Terms defined in the Credit Agreement, unless otherwise defined in this Floating Charge or unless a contrary intention appears, bear the same meaning when used in this Floating Charge.

**1.2 Additional definitions**

In this Floating Charge:

“**Administrator**” means any person appointed as an administrator pursuant to paragraph 14 of Schedule B1 to the Insolvency Act.

“**Borrower**” means Stemcor Trade Finance Limited, a company incorporated in England and Wales with Company Number 01947996 and whose registered office is at Floor 27, City Point, 1 Ropemaker Street, London, EC2Y 9ST.

“**Charged Assets**” means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor other than the

assets subject to the Maximum Trade Finance Indebtedness.

<b>“Credit Agreement”</b>	means the £115,000,000 credit agreement dated 12 July 2011 as amended by an amendment letter dated on or about the date of this Floating Charge between, <i>inter alia</i> , Stemcor Holdings Limited, the Borrower, the Original Guarantors, DBS Bank Limited, Natixis S.A., Barclays Bank plc and Societe Generale Corporate and Investment Banking as Arrangers, the Original Lenders and Natixis S.A. as Issuing Bank, Facility Agent, Security Agent and Audit Agent.
<b>“Existing Floating Charge”</b>	means the bond and floating charge granted by the Chargor in favour of the Security Agent on 12 July 2011 and registered at Companies House in Edinburgh on 20 July 2011.
<b>“Fixed Security”</b>	shall have the meaning given to it in section 486 of the Companies Act 1985.
<b>“Floating Charge”</b>	means this Supplemental Bond and Floating Charge.
<b>“Insolvency Act”</b>	means the Insolvency Act 1986.
<b>“Maximum Trade Finance Indebtedness”</b>	means the Short-Term Trade Finance Indebtedness plus the Limited Recourse Trade Finance Indebtedness.
<b>“Receiver”</b>	includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Security Agent under this Floating Charge and shall include joint Receivers.
<b>“Secured Liabilities”</b>	means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Obligors to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in this Floating Charge contravening any law.
<b>“Security Period”</b>	means the period beginning on the date of this Floating Charge and ending on the date on which all the Secured Liabilities have been

unconditionally and irrevocably paid and discharged in full.

### 1.3 **Security trust provisions**

The Security Agent holds the benefit of this Floating Charge on trust for the Finance Parties in accordance with clause 30 (*Security*) of the Credit Agreement.

### 1.4 **Construction**

1.4.1 Unless a contrary indication appears, any reference in this Floating Charge to:

- (a) any “**Chargor**”, “**Security Agent**”, “**Finance Party**”, “**Obligor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (b) “**assets**” includes present and future properties, revenues and rights of every description;
- (c) the “**Credit Agreement**”, a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended, restated or re-enacted in whole or in part;
- (d) a “**person**” includes any person, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium) government, state, agency, organisation or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (e) a “**regulation**” includes any regulation, rule, treaty, 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;
- (f) a provision of law is a reference to that provision as from time to time extended, applied, amended or re-enacted and includes any subordinate legislation;
- (g) “**disposal**” includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and “**dispose**” shall be construed accordingly);



- (h) “**document**” includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) any matter “**including**” specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to “**include**” shall be construed accordingly);
- (j) the “**winding-up**”, “**dissolution**” or “**administration**” of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (k) Clauses are to the clauses to this Floating Charge.

1.4.2 Clause headings are for ease of reference only.

1.4.3 Words in the singular shall import the plural and *vice versa*.

1.4.4 Words defined in the Companies Act 2006 have the same meanings in this Floating Charge.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to pay**

The Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## 3. **FLOATING CHARGE**

### 3.1 **General**

All the security created under this Floating Charge:

- 3.1.1 is created in favour of the Security Agent;
- 3.1.2 is created over the present and future assets of the Chargor;
- 3.1.3 is security for the payment of all the Secured Liabilities; and
- 3.1.4 is granted with absolute warrandice.

### 3.2 **Floating charge**

The Chargor grants a floating charge in favour of the Security Agent over the Charged Assets.

### 3.3 **Priority**

- 3.3.1 The floating charge created by Clause 3.2 (*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 Security Agent which shall rank in priority to the floating charge created by Clause 3.2 (*Floating charge*)) and to any other floating charge.
- 3.3.2 The Chargor shall not, without the prior written consent of the Security Agent, create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with the floating charge created by Clause 3.2 (*Floating charge*) except for any Fixed Security granted by the Chargor in favour of the Security Agent

### 3.4 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.2 (*Floating charge*) so that the floating charge created by Clause 3.2 (*Floating charge*) shall be a “qualifying floating charge” for the purposes of that paragraph.

### 3.5 **Restrictions on the creation of security**

If security cannot be created in respect of any asset of the Chargor without the consent of any third party:

- 3.5.1 the Chargor must notify the Security Agent promptly;
- 3.5.2 this Floating Charge will secure all amounts which the Chargor may receive in respect of that asset;
- 3.5.3 unless the Security Agent otherwise agrees, the Chargor must use reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Floating Charge.

#### 4. **PROVISIONS AS TO SECURITY**

##### 4.1 **Continuing security**

- 4.1.1 The security from time to time created by this Floating Charge is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Agent.
- 4.1.2 No part of the security from time to time created by this Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.
- 4.1.3 Is created in case the security created by the Existing Floating Charge does not secure all of the Secured Liabilities.
- 4.1.4 Is created in addition to and does not affect the security created by the Existing Floating Charge.

##### 4.2 **Additional security**

This Floating Charge shall be without prejudice and in addition to any other security which may at any time be held by the Security Agent or any other Finance Party from the Chargor or any other person in respect of the whole or any part of the Secured Liabilities and may be enforced independently of any such other security.

##### 4.3 **No obligation to take other enforcement proceedings**

The Security Agent shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law:

- 4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;
- 4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;
- 4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

#### 4.4 Further assurance

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- 4.4.1 creating, perfecting or protecting any security intended to be created by this Floating Charge; or
- 4.4.2 facilitating the realisation of the Charged Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of the Charged Assets.

This includes the giving of any notice, order or direction and the making of any registration, which, in any such case, the Security Agent may think expedient.

#### 5. RESTRICTION ON DEALINGS

Save as permitted by the Credit Agreement, the Chargor will not create or permit to subsist any Security Interest on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

#### 6. WHEN SECURITY BECOMES ENFORCEABLE

The security created by this Floating Charge will become immediately enforceable if an Event of Default occurs and is continuing.

#### 7. RECEIVERS AND ADMINISTRATORS

##### 7.1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor or at any time after the security created by this Floating Charge has become enforceable in accordance with Clause 6 (*When security becomes enforceable*), the Security Agent may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Chargor:

- 7.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- 7.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 7.1.3 appoint another person(s) as an additional or replacement Receiver(s); and

- 7.1.4 appoint one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## 7.2 **Receiver as agent of the Chargor**

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

## 7.3 **Powers of Receiver**

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 7.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act;
- 7.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Charged Assets on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);
- 7.3.3 power to grant any lease or tenancy or right of or affecting the Charged Assets for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Charged Assets;
- 7.3.4 power to grant options to sell, lease, licence or dispose of the Charged Assets;
- 7.3.5 power to enter on or otherwise take possession of the Charged Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 7.3.6 power to redeem any mortgage, charge or other encumbrance on, over or affecting the Charged Assets or any part of it;

- 7.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Charged Assets;
- 7.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Charged Assets or claim or dispute arising out of the Charged Assets;
- 7.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;
- 7.3.10 power to manage and carry on or concur in managing or carrying on upon the Charged Assets any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;
- 7.3.11 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Assets or exercise any option or right of election available to the Chargor or the Security Agent or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Charged Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Security Agent nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Charged Assets to be zero-rated for the purposes of value added tax;
- 7.3.12 power to exercise all voting and other rights attaching to stocks, shares and other securities comprising or comprised within the Charged Assets;
- 7.3.13 power to exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and
- 7.3.14 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the preservation, improvement, collection and/or realisation of Charged Assets; and the execution of documents in the name of the Chargor) (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

#### 7.4 **Discretions**

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

#### 7.5 **Powers may be restricted**

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

### 8. **PROVISIONS APPLICABLE ON ENFORCEMENT**

#### 8.1 **Protection of third parties**

8.1.1 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Liabilities remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Security Agent that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Charged Assets.

8.1.2 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, a Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of a Receiver and in making any sale or disposal a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

#### 8.2 **Protection of the Security Agent and Receiver**

Neither the Security Agent nor any Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever, unless they have exercised said powers in a wilfully negligent manner.

### 8.3 **Delegation**

- 8.3.1 The Security Agent and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Agent or the Receiver under this Floating Charge whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- 8.3.2 Neither the Security Agent nor any Receiver will be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Floating Charge to the Security Agent or to any Receiver will where the context so admits include references to any delegates so appointed.

## 9. **EXPENSES AND INDEMNITY**

The Chargor must:

- 9.1 immediately on demand pay all costs and expenses (including legal fees, subject to any agreed fee caps) incurred in connection with this Floating Charge by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Floating Charge; and
- 9.2 keep each of them indemnified against:
- 9.2.1 any failure or delay in paying those costs or expenses; and
- 9.2.2 all actions, proceedings, demands, claims, or any other liabilities incurred by them in connection with this Floating Charge.

## 10. **RELEASE OF SECURITY**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from this Floating Charge.

## 11. **AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment,



shall prejudice or affect the right of the Security Agent to recover the Secured Liabilities from the Chargor (including any monies which any Finance Party may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Floating Charge to the full extent of the Secured Liabilities.

## 12. **CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Agent and the Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

## 13. **SEVERABILITY**

If any of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Floating Charge.

## 14. **EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Security Agent as to the amount of the Secured Liabilities shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

## 15. **APPLICATION OF PROCEEDS**

### 15.1 **Application of proceeds**

Any moneys received by the Security Agent or any Receiver after the security created by this Floating Charge has become enforceable in accordance with Clause 6 (*When security becomes enforceable*) shall be applied in the following order of priority:

- 15.1.1 in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Floating Charge and of all remuneration due to (on a pro rata basis) any Receiver under or in connection with this Floating Charge;
- 15.1.2 in or towards payment of or provision for the Secured Liabilities; and
- 15.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

This clause is subject to the payment of any claims having priority over this Floating Charge. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

## 15.2 **Other claims**

The provisions of Clause 15.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Floating Charge. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

## 16. **NEW ACCOUNTS**

### 16.1 **New Accounts**

If the Security Agent at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Security Agent may open a new account or accounts for the Chargor in its books.

### 16.2 **Ruling off**

If the Security Agent does not open any such new account then, unless it gives express written notice to the relevant Chargor to the contrary, the Security Agent will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Security Agent will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities then outstanding.

## 17. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Agent may think fit pending their application from time to time (as the Security Agent is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## 18. **POWER OF ATTORNEY**

### 18.1 **Appointment and powers**

The Chargor irrevocably appoints the Security Agent and every Receiver to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Floating Charge and has failed to do so and, generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Floating Charge or by statute on the Security Agent or any Receiver and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions. The Security Agent agrees to notify the Chargor to the extent practicable, of such exercise of the power of attorney as provided for under this Clause 18.1.

### 18.2 **Ratification**

The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 18.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

## 19. **NOTICES**

Any communication to be made under or in connection with this Floating Charge shall be made in accordance with Clause 36 of the Credit Agreement.

## 20. **FINANCIAL COLLATERAL**

### 20.1 **Right to appropriate**

To the extent that the Charged Assets constitute “financial collateral” and this Floating Charge and the obligations of the Chargor constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)) the Security Agent shall have the right after the security created by this Floating Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

### 20.2 **Value of financial collateral**

For the purpose of Clause 20.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into

account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

21. **REGISTRATION**

The Chargor consents to the registration of this Floating Charge for preservation.

22. **GOVERNING LAW AND JURISDICTION**

22.1 **Governing law**

This Floating Charge shall be governed by, and construed in accordance with, the laws of Scotland.

22.2 **Jurisdiction**


22.2.1 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**”).

22.2.2 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.

22.2.3 This Clause 22.2 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

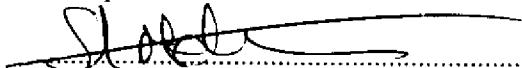
IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 15 pages is executed as follows:

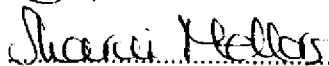
**Chargor**


Executed for and on behalf of  
**BARCLAY & MATHIESON LIMITED**  
 by 

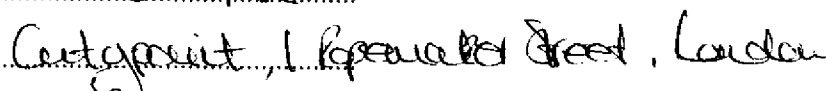
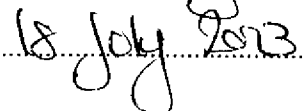
..... Director

in the presence of this witness:

..... Witness

..... Full Name

..... Address  
 87 Bishopsgate, 138th Floor, London EC2N 3AR

together at  London EC2N 3AR  
 on  18 July 2013