

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 registra**
21 days beginning with the day after the date of creation of t
delivered outside of the 21 days it will be rejected unless it is
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this
scanned and placed on the public record. **Do not send the o**

THURSDAY



SCT
04/12/2014 #381
COMPANIES HOUSE

1 Company details

Company number S C 1 0 9 0 3 8

Company name in full Electro-Flow Controls Limited

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 8 7 7 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 HSBC Corporate Trustee Company (UK) Limited

(as Security Agent for the Secured Parties)

Name

Name



Name

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

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

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Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".
Brief description	N/A	Please limit the description to the available space.
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	Please sign the form here. Signature  For and on behalf of <i>Brokers Ltd</i> This form must be signed by a person with an interest in the charge.	

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Particulars of a charge

**Presenter information**

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

Contact name **KERRIE MCQUEEN**

Company name **BRODIES LLP**

Address **BRODIES HOUSE**

31-33 UNION GROVE

Post town **ABERDEEN**

County/Region **ABERDEENSHIRE**

Postcode **A B 1 0 6 S D**

Country **SCOTLAND**

DX **AB 10**

Telephone **01224 392 294**

**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: 109038

Charge code: SC10 9038 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th November 2014 and created by ELECTRO-FLOW CONTROLS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2014.

Given at Companies House, Edinburgh on 8th December 2014



Companies House



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

BOND AND FLOATING CHARGE

by

ELECTRO-FLOW CONTROLS LIMITED

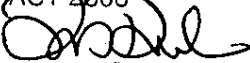
in favour of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

(as Security Agent for the Secured Parties)

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

ACT 2006



BRODIES LLP
Solicitors

02 DECEMBER 2014

Ref: **HSB3.143**

2014

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 6SD
T: 01224 392 242
F: 01224 392 244
DX AB10
Fas 0468
Ref: HSB3.143

BOND AND FLOATING CHARGE by

- 1 **ELECTRO-FLOW CONTROLS LIMITED**, a company incorporated in Scotland with registered number SC109038 and having its registered office at 6 Queens Road, Aberdeen AB15 4ZT (the "Chargor")

in favour of

2. **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales with registered number 06447555 and having its registered office at 8 Canada Square, London E14 5HQ for itself and as security trustee for each of the Secured Parties (the "Security Agent").

CONSIDERING THAT:-

- A. The Finance Parties have agreed or will agree to make loan facilities available to certain of the Obligors.
- B. It is a condition precedent to the making available of those loan facilities by the Finance Parties that the Chargor grants to the Security Agent this Charge.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

- 1 **Undertaking to Pay**

The Chargor undertakes to the Security Agent (for itself and on behalf of each of the Secured Parties) that it will pay, implement, fulfil and discharge to the Security Agent, or as it may direct all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).

- 2 **Floating charge**

- 2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent (for itself and on behalf of each of the Secured Parties) a floating charge over the Secured Assets.

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

- 2.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations

- 3 **Negative Pledge and Ranking**

- 3.1 Except as permitted pursuant to the terms of the Facilities Agreement, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.

3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Charge.

3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Charge shall rank in priority to any such Security.

4 Enforcement

4.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Charge shall become enforceable and the Security Agent may appoint an administrator or a Receiver at any time after an Acceleration Event has occurred.

4.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Security Agent and any administrator or Receiver shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations. The value of any Secured Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select. The Chargor agrees that the methods of valuation provided for in this Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4.3 Upon the floating charge created by this Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

4.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.

4.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-

4.5.1 exercise any voting rights attached to shares or to enforce any securities;

- 4.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
 - 4.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 4.5.4 promote or procure the formation of any new company or corporation;
 - 4.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 4.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 4.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 4.5.8 convene an extraordinary general meeting of the Chargor;
 - 4.5.9 acquire any property on behalf of the Chargor;
 - 4.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.
- 4.6 After this Charge has become enforceable, the Security Agent may enforce all or any of the Security created by this Charge in accordance with the terms of the Intercreditor Agreement.

5 Office of receiver

- 5.1 Any Receiver appointed under Clause 4 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur

any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

- 5.2 Any Receiver appointed under Clause 4 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Charge.

6 Application of enforcement proceeds

- 6.1 All monies received under or by virtue of this Charge following enforcement of the floating charge hereby granted shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Charge, in the following order:-

6.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;

6.1.2 secondly, to the Security Agent to apply in or towards satisfaction of the Secured Obligations in accordance with the Intercreditor Agreement; and

6.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 6.2 Nothing contained in this Charge shall limit the right of the Receiver, the Security Agent or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

- 6.3 Any amount received under this Charge by the Security Agent or any Receiver in a currency other than that in which the Secured Obligations are denominated and payable shall be converted by the Security Agent into the relevant currency at a market rate of exchange.

7 Protection of security

- 7.1 The floating charge created by this Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall

continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

- 7.2 The floating charge created by this Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 7.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Charge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 7.4 Each of the provisions in this Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Charge shall not in any way be affected or impaired thereby.
- 7.5 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured Parties 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 and as from that time, all payments made to the Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Charge is security.
- 7.6 Neither the security created by, nor any security interest constituted pursuant to, this Charge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Charge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 7.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 7.6.2 the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise,

arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

7.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Obligations; or

7.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

7.7 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law, to:-

7.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

7.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

7.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Secured Parties.

8 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by this Charge over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Agent or on any Receiver by this Charge.

9 Attorney

9.1 By way of security for the obligations of the Chargor under this Charge, the Chargor irrevocably appoints the Security Agent, whether or not a Receiver has been appointed, and separately also every Receiver and any person nominated by the Security Agent or Receiver, to be its attorney on its behalf or in its name or otherwise, at such times and in such a manner as the attorney may think fit to execute and do all such assurances, acts and things which the Chargor is required to do under this Charge and generally in its name and on its behalf to exercise all or any of the rights, powers and discretions conferred by or pursuant to this 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.

9.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

- 9.3 The appointment effected under Clause 9.1 shall take effect immediately (or in the case of a Receiver, upon his appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if the Chargor does not fulfil any of its obligations under Clause 8 (*Further Assurance*) within 3 Business Days of notice from the Security Agent to do so.

10 Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Security Agent and which is, in the opinion of the Security Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Charge.

11 Notices

- 11.1 Any communication to be made under or in connection with this Charge shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.

- 11.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Charge is:

11.2.1 Chargor:

Address: Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3LE

Fax number: 01224 249339

For the attention of: the Finance Director

11.2.2 Security Agent:

Address: 8 Canada Square, Level 27, London E14 5HQ

Fax Number: +44 (0)207 9914350

For the attention of: CTLA Trustee Services Administration

- 11.3 Any notice or other communication given to a party shall be deemed to have been received:-

- 11.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;
- 11.3.2 in the case of a written notice given by hand, on the day of actual delivery; and
- 11.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

12 Assignment

- 12.1 The Security Agent and each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Charge in accordance with the terms of the Finance Documents.
- 12.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Charge.

13 Definitions

- 13.1 Unless otherwise defined herein, capitalised terms used in this Charge have the same meaning as given to them in the Facilities Agreement and:-

- 13.1.1 **"Acceleration Event"** means the Agent exercising any of its rights under Clause 27.18 (*Acceleration*) of the Facilities Agreement;
- 13.1.2 **"the Act"** means the Companies Act 1985;
- 13.1.3 **"Charge"** means this bond and floating charge;
- 13.1.4 **"Event of Default"** has the meaning given to such term in the Facilities Agreement;
- 13.1.5 **"Facilities Agreement"** means the senior multicurrency term and revolving credit facilities agreement entered into among, *inter alios*, SF Offshore Power and Control Midco Limited (as parent), SF Offshore Power and Control Bidco Limited, HSBC Bank PLC (as arranger and agent) and the Security Agent dated on or around the date of this Charge;
- 13.1.6 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 13.1.7 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S12006 No 3226);
- 13.1.8 **"Insolvency Act"** means the Insolvency Act 1986;
- 13.1.9 **"Intercreditor Agreement"** has the meaning given to such term in the Facilities Agreement;
- 13.1.10 **"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 13.1.11 **"Secured Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;

- 13.1.12 "Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;
- 13.1.13 "Secured Parties" has the meaning given to such term in the Intercreditor Agreement;
- 13.1.14 "Security" means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, debenture, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security; and
- 13.1.15 "Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations.

14 Interpretation

14.1 Unless otherwise indicated any reference in this Charge to:

- 14.1.1 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 14.1.2 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 14.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees and in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Secured Party;
- 14.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 14.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 14.1.6 a clause heading is a reference to a clause or sub-clause of this Charge and is for ease of reference only;
- 14.1.7 this Charge (and any provisions of it) or any other document referred to in this Charge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

- 14.2 An Event of Default is "continuing" if it has not been waived or cured pursuant to the operation of Clause 25.4 (*Equity Cure*) of the Facilities Agreement.

- 14.3 Any appointment of a Receiver under Clause 4 may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 9.
- 14.4 The date of delivery of this Charge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.
- 14.5 Notwithstanding that this Charge is executed by the Chargor and also by the Security Agent this Charge is intended to be effective as a charge from the date of delivery of this Charge by the Chargor.
- 14.6 This Charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Security Agent or any Secured Party or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Charge shall remain valid and effective in all respects in favour of the Security Agent and each Secured Party and of their assignees, transferees or other successors in title in the same manner as if such assignee, transferee or other successor in title had been named in this Charge as a party instead of, or in addition to the Security Agent or the relevant Secured Party.

15 Trusts

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Charge on trust for each of the Secured Parties.

16 Miscellaneous

- 16.1 The Security Agent is not obliged to do any of the following in respect of any Secured Assets:
- 16.1.1 perform any obligation of the Chargor;
 - 16.1.2 make any payment;
 - 16.1.3 make any enquiry as to the nature of sufficiency of any payment received by it or the Chargor;
 - 16.1.4 present or file any claim or take any other action to collect or enforce the payment of any amount which it or the Chargor may be entitled; or
 - 16.1.5 exercise any rights to which it or the Chargor may be entitled.

17 Governing law and jurisdiction

This Charge, and any non-contractual obligations arising out of or in connection it, shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

18 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

19 Consent and authorisation

The Chargor hereby consents to the registration of this Charge and of any certificate referred to in Clause 18 for preservation and execution.

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

EXECUTED for and on behalf of
ELECTRO-FLOW CONTROLS LIMITED
acting by

signature of
director/secretary/authorised signatory/witness

IAIN WALKER.
full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

ROBERT WILL
full name of above (print)

27/11/2014
date of signing

ABERDEEN.
place of signing

28/11/2014
date of delivery

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

EXECUTED for and on behalf of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (in its capacity as Security Agent)
acting by


signature of
~~director/secretary/authorised signatory~~/witness

IAIN WALKER
full name of above (print)


Address of witness


signature of
director/secretary/authorised signatory

TOM CLAMP
full name of above (print)

28/11/2014
date of signing

ABERDEEN
place of signing

[REDACTED]

[REDACTED]

[REDACTED]