



Registration of a Charge

Company name: **MISCO UK LIMITED**

Company number: **SC114143**



X637FA5T

Received for Electronic Filing: **29/03/2017**

Details of Charge

Date of creation: **24/03/2017**

Charge code: **SC11 4143 0024**

Persons entitled: **HUK 76 LIMITED**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

LISA ZHAO, CMS CAMERON MCKENNA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 114143

Charge code: SC11 4143 0024

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th March 2017 and created by MISCO UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2017 .

Given at Companies House, Edinburgh on 30th March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATE: 24 March 2017 .

BOND AND FLOATING CHARGE

by

MISCO UK LIMITED
(as Chargor)

in favour of

HUK 76 LIMITED
(as Lender)

CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN
T +44 131 228 8000
F +44 131 228 8888

28/03/17
SOPHIE SAUSBURY, SOLICITOR
CERTIFIED TRUE COPY OF THE ORIGINAL
CMS Cameron McKenna LLP
78 Cannon Street
London
EC4N 6AF

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	2
2.	Secured Obligations	2
	Bond.....	2
3.	Floating Charge.....	2
	Floating Charge.....	2
	Qualifying Floating Charge	3
	Ranking of Floating Charge.....	3
4.	Further Assurance	3
5.	Negative Pledge	3
6.	Power to Remedy	3
7.	Enforcement	4
8.	Appointment of Receiver/Administrator and Powers of Receiver	4
	Appointment	4
	Receiver as Agent	5
	Powers of Receiver	5
	Remuneration.....	6
9.	Application of Proceeds.....	6
	Application of Proceeds.....	6
	Protection of Purchasers	7
10.	Power of Attorney.....	7
11.	Effectiveness of Security and other Matters	7
	Continuing Security	7
	Remedies and Waivers.....	8
	Exclusion of Liability	8
	Partial Invalidity	8
	Waiver of Defences.....	8
12.	Release of Security	9
13.	Subsequent Security Interests	9
14.	Assignment	10
15.	Notices	10
16.	Discretion and Delegation.....	10
17.	Date, Counterparts and Delivery.....	10
18.	Governing Law	10
19.	Jurisdiction.....	10
20.	Consent to Registration.....	11

THIS BOND AND FLOATING CHARGE IS DATED 24 March 2017 AND MADE BY:

- (1) **MISCO UK LIMITED**, a private limited company registered in Scotland with company number SC114143 and having its registered office at Caledonian Exchange, 19a Canning Street, Edinburgh, Scotland, EH3 8HE (the "**Chargor**")

IN FAVOUR OF:

- (2) **HUK 76 LIMITED**, a limited liability company incorporated in England and Wales with company number 10562134 and having its registered office at 7 River Court, Brighthouse Business Village, Brighthouse Road, Middlesbrough, England, TS2 1RT (the "**Lender**").

WHEREAS:

- (A) The Chargor is entering into a facilities agreement dated on or around the date of this Charge and made between, amongst others, HUK 77 Limited as borrower, the subsidiaries of the borrower (including the Chargor) as original guarantors and the Lender (the "**Facilities Agreement**").
- (B) It is a condition precedent of the Facilities Agreement that the Chargor grants to the Lender this Charge.

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Charge, have the same meaning when used in this Charge and in addition:

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

"**Collateral Instruments**" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing a Security.

"**Enforcement Event**" means an Event of Default which has resulted in the Lender exercising any of its rights under clause 16.24 (*Acceleration*) of the Facilities Agreement.

"**Financial Collateral**" has the meaning given to that expression in the Financial Collateral Regulations.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"**Party**" means a party to this Charge.

"**Receiver**" means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Secured Obligations" means all present and future indebtedness, monies, liabilities and obligations at any time due, owing or incurred by any member of the Group to the Lender under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Financial Collateral Arrangements" has the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period beginning on the date hereof and ending on the date upon which all the Secured Obligations (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the security hereby created has been finally released and discharged.

Construction

- 1.2 In this Charge, unless the context otherwise requires:
- 1.2.1 the rules of interpretation contained in clause 1.2 to clause 1.5 (*Construction*) of the Facilities Agreement shall apply to the construction of this Charge;
 - 1.2.2 any reference to the Lender, the Chargor, the Obligors or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
 - 1.2.3 references in this Charge to any Clause or Schedule shall be to a clause or schedule contained in this Charge.
- 1.3 In the event of any inconsistency arising between any of the provisions of this Charge and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2. SECURED OBLIGATIONS

Bond

- 2.1 The Chargor hereby undertakes with the Lender that it will pay or discharge the Secured Obligations. The Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by the Chargor to the Lender or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the Security constituted by this Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.
- 2.2 Without double counting in respect of amounts owing under the Facilities Agreement, if the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 8.2 (*Default Interest*) of the Facilities Agreement.

3. FLOATING CHARGE

Floating Charge

- 3.1 As security for the payment of all Secured Obligations, the Chargor as beneficial owner charges in favour of the Lender by way of floating charge all its undertakings and all its property, assets and rights whatsoever and wheresoever both present and future.

Qualifying Floating Charge

- 3.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 (incorporated by schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Charge.

Ranking of Floating Charge

- 3.3 Any fixed security granted by the Chargor in favour of the Lender (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 3.4 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 5.1 or with the consent of the Lender under Clause 5.1 but with no written agreement of the Lender as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.
- 3.5 Without prejudice to any other provision of this Charge, the Chargor shall not during the Security Period create or permit to subsist any fixed security or other floating charge over all or any part of the Charged Property which ranks in priority to or equally with the floating charge except for any fixed security granted by the Chargor in favour of the Lender.

4. FURTHER ASSURANCE

- 4.1 The Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Lender, any Receiver or administrator by or pursuant to this Charge, in each case in a manner which is consistent with the remaining provisions of this Charge and, in the case of any document required to be created under this Clause 4.1, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreement and this Charge.
- 4.2 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
- 4.2.1 to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge; and/or
- 4.2.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- 4.3 The Chargor shall not do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the validity of the Security created or intended to be created by this Charge save as permitted under the terms of the Finance Documents.

5. NEGATIVE PLEDGE

- 5.1 The Chargor undertakes that it will not at any time during the subsistence of this Charge, create or permit to subsist any Security over all or any part of the Charged Property other than as permitted under the terms of the Finance Documents.

6. POWER TO REMEDY

- 6.1 If at any time the Chargor fails to perform any of the covenants contained in this Charge within five Business Days of demand by the Lender to do so, it shall be lawful for the Lender, but the

Lender shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by the Chargor within five Business Days of demand.

7. ENFORCEMENT

7.1 At any time after the occurrence of an Enforcement Event or if the Chargor requests the Lender in writing (or as otherwise agreed) to exercise any of its powers under this Charge, the Security created by or pursuant to this Charge is immediately enforceable and the Lender may, without notice to the Chargor, in its absolute discretion:

7.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

7.1.2 exercise all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Charge.

7.2 To the extent that the Charged Property constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Lender shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this clause 7.2 shall be the price of those Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 7.2 are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that the Charged Property constitute Financial Collateral, the Chargor agrees that such Charged Property shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

7.3 The Lender shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*) or Clause 8 (*Appointment of Receiver/Administration and Powers of Receiver*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

8. APPOINTMENT OF RECEIVER/ADMINISTRATOR AND POWERS OF RECEIVER

Appointment

8.1 At any time on or after the security created by this Charge has become enforceable in accordance with clause 7.1 of this Charge or if requested by the Chargor, the Lender may by instrument in writing executed by any director or other duly authorised officer appoint any person to be:

8.1.1 a Receiver of all or any part of the Charged Property; or

8.1.2 an administrator of the Chargor,

and any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment. The Lender may (subject, where relevant, to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

Receiver as Agent

8.2 Each person appointed to be a Receiver pursuant to Clause 8.1 (*Appointment*) shall be:

- 8.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 8.2.2 for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- 8.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time.

Powers of Receiver

8.3 A Receiver shall have all the powers conferred from time to time on receivers by statute (including, without limitation, all powers contained in schedules 1 and 2 of the Insolvency Act 1986) and power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to all or any part of the Charged Property. In particular a Receiver shall have power to do all or any of the following acts and things:

- 8.3.1 take possession of, collect and get in all or any of the Charged Property, exercise in respect of the securities all voting or other powers or rights available to a registered holder of the Charged Property in such manner as he may think fit and bring, defend or discontinue any proceedings or submit to arbitration in the name the Chargor or otherwise as may seem expedient to him;
- 8.3.2 raise or borrow any money from or incur any other liability to the Lender or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Property ranking in priority to this security or otherwise;
- 8.3.3 sell or assign by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Chargor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or

receivable shall forthwith be and become charged with the payment of all the Secured Obligations of the Chargor;

- 8.3.4 plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargor;
- 8.3.5 promote the formation of companies with a view to the same purchasing, leasing, sub-leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, sub-lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- 8.3.6 make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- 8.3.7 make and effect such repairs, renewals and improvements to all or any part of the Charged Property as he may think fit and maintain, renew, take out or increase insurances;
- 8.3.8 appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Charged Property at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- 8.3.9 sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security of the Lender and to use the name of the Chargor for all the purposes aforesaid; and
- 8.3.10 do all the acts and things described in schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "Company" referred to the Chargor.

- 8.4 The powers of a Receiver may be limited by the terms of his appointment.

Remuneration

- 8.5 Subject to section 58 of the Insolvency Act 1986, the Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.

9. APPLICATION OF PROCEEDS

Application of Proceeds

- 9.1 All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender towards payment of all other Secured Obligations or such part of them as is then due and payable to the Lender in accordance with the Facilities

Agreement and/or in such order as the Lender may see fit. Any surplus shall be paid to any Chargor or other person entitled to it.

Protection of Purchasers

- 9.2 No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

10. POWER OF ATTORNEY

Power of Attorney

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

- 10.1.1 carrying out any obligation imposed on the Chargor by this Charge; and
- 10.1.2 enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Charge and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

Exercise of power of attorney

- 10.2 The Lender may only exercise the power of attorney granted by the Chargor pursuant to Clause 10.1 (*Power of Attorney*) following:
- 10.2.1 the occurrence of an Enforcement Event; or
- 10.2.2 the failure by the Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Charge, provided that the Lender has made a written request of the Chargor to carry out the same and the Chargor has not complied with such notice within five Business Days of receipt of such notice.

Ratification

- 10.3 The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper and lawful exercise or purported exercise of all or any of his powers, save in relation to any breach by the Lender of the provisions of Clause 10.2 (*Exercise of power of attorney*) (other than where such liability arises as a direct result of the gross negligence or wilful default on the part of the attorney).

11. EFFECTIVENESS OF SECURITY AND OTHER MATTERS

Continuing Security

- 11.1 The Security created by or pursuant to this Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

- 11.2 No part of the Security from time to time intended to be constituted by the Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- 11.3 The Security created by or pursuant to this Charge shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Charge.

No prejudice

- 11.4 The Security created by or pursuant to this Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security.

Remedies and Waivers

- 11.5 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

Exclusion of Liability

- 11.6 None of the Lender, its nominee(s) or any Receiver shall be liable by reason of:
- 11.6.1 taking any action permitted by this Charge; or
 - 11.6.2 any neglect or default in connection with the Charged Property; or
 - 11.6.3 taking possession of or realising all or any part of the Charged Property,
- except in the case of gross negligence or wilful default upon its part.

Partial Invalidity

- 11.7 If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

Waiver of Defences

- 11.8 The obligations of the Chargor under this Charge will not be affected by an act, omission, matter or thing which, but for this clause 11.8, would reduce, release or prejudice any of its obligations under this Charge and/or the security created or granted under this Charge (without limitation and whether or not known to it or the Lender) including:
- 11.8.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

- 11.8.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- 11.8.3 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, the Chargor 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;
- 11.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 11.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- 11.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 11.8.7 any insolvency or similar proceedings.

12. RELEASE OF SECURITY

- 12.1 Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, any Obligor or any other person under any of the Finance Documents, the Lender shall, promptly at the request and cost of the Chargor, release and cancel the Security constituted by this Charge, in each case subject to Clause 12.2 and without recourse to, or any representation or warranty by, the Lender or any of its nominees.
- 12.2 If the Lender (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Chargor) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security created by, this Charge shall continue and such amount shall not be considered to have been irrevocably paid.
- 12.3 Where the Chargor makes a disposal permitted by the terms of the Facilities Agreement, the Lender shall at the request and cost of the Chargor, take all or any action (including the provision of a letter of non-crystallisation) necessary to release the Charged Property which is the subject of such disposal from the Security constituted by this Charge.

13. SUBSEQUENT SECURITY INTERESTS

- 13.1 If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Charge or the Facilities Agreement, all payments made thereafter by or on behalf of the Chargor to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

14. ASSIGNATION

- 14.1 The Lender may assign and transfer all or any of its rights and obligations under this Charge in accordance with the terms and conditions of the Facilities Agreement. The Lender shall be entitled to disclose such information concerning the Chargor and this Charge in accordance with the terms and conditions of the Facilities Agreement.

15. NOTICES

- 15.1 The provisions of clause 21 (Notices) of the Facilities Agreement shall apply to this Charge.

16. DISCRETION AND DELEGATION

Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Charge by the Lender or any Receiver may, unless stated otherwise, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation of Powers

- 16.1 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Charge on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17. DATE, COUNTERPARTS AND DELIVERY

- 17.1 This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy hereof.
- 17.2 Where executed in counterparts:
- 17.2.1 this Charge shall not take effect until all of the counterparts have been delivered; and
- 17.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Charge as evidenced by the date inserted on the cover and first page of this Charge.

18. GOVERNING LAW

- 18.1 This Charge shall be governed by and construed in accordance with Scots law, and all claims and disputes between the Parties or any of them arising out of or in connection with this Charge (whether or not contractual in nature) shall be determined in accordance with Scots law.

19. JURISDICTION

- 19.1 The Court of Session has exclusive jurisdiction to settle any claim or dispute arising out of or in connection with this Charge (whether or not contractual in nature and including a dispute relating to the existence, validity or termination of this Charge) (a "Dispute").
- 19.2 The Parties agree that the Court of Session is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

19.3 This clause 19 is for the benefit of the Lender only. As a result and notwithstanding the terms of clause 19.1 as they relate to the Chargor, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

20. CONSENT TO REGISTRATION

20.1 A certificate signed by an authorised officer of the Lender (a "Certificate") shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Charge and of any such Certificate for preservation.

IN WITNESS WHEREOF this Charge consisting of this and the preceding pages are executed as follows:

THE CHARGOR

Subscribed for and on behalf of

MISCO UK LIMITED

on being signed by

Alan Cartwell

in the presence of:

)

)

)

)

)

Director

Name of witness:

Signature of witness:

Address:

Occupation:

At:

Date of signature:

Sophie Sutbury

[Redacted]

CMS Cameron McKenna LLP

78 Cannon Street

London

EC4N 6AF

Solicitor

CMS Cameron McKenna LLP

24 March 2017

THE LENDER

Signed for and on behalf of

HUK 76 LIMITED

on being signed by

..... Christopher Emmott

Print name

)
)
)
.....

Duly authorised signatory