

MR01

Particulars of a charge



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 -
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
instrument. Use form MR08.

MONDAY



This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

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

1 Company details

Company number S C 1 2 1 8 4 7

Company name in full Kobusch UK Limited

For official use

→ **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 d0 d7 m1 m1 y2 y0 y1 y3

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 GE Capital Bank Limited

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

N/A

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X

Ben P...

Partner for Tods Murray LLP

X

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

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Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name HAP.ANC.G10356.1001

Company name Tods Murray LLP

Address Edinburgh Quay

133 Fountainbridge

Post town Edinburgh

County/Region

Postcode E H 3 9 A G

Country

DX DX ED58 Edinburgh

Telephone 0131 656 2000



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: 121847

Charge code: SC12 1847 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th November 2013 and created by KOBUSCH UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2013.

Given at Companies House, Edinburgh on 19th November 2013



Companies House



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

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

FLOATING CHARGE

(LIMITED ASSETS)

by

KOBUSCH UK LIMITED

in favour of

GE CAPITAL BANK LIMITED

EDINBURGH 18 November 2013

CERTIFIED A TRUE COPY, SAVE FOR
MATERIAL REDACTED PURSUANT TO
S.859G OF THE COMPANIES ACT 2006.



FOR TODS MURRAY LLP

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

FLOATING CHARGE (LIMITED ASSETS)

This **FLOATING CHARGE** is made by:-

- (1) **KOBUSCH UK LIMITED** (Company Number SC121847), having its registered office at Young Square, Brucefield Industrial Park, Livingston, West Lothian EH54 9BX (the "**Company**")

in favour of

- (2) **GE CAPITAL BANK LIMITED** registered in England and Wales with number 02549477 and whose registered office is at The Ark, 201 Talgarth Road, Hammersmith, London W6 8BJ ("**GE**").

Definitions are given in clause 17.

1. Payment Obligation

- 1.1. The Company shall on demand in writing made to it perform, pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Company shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to GE.

2. Charging Provision

- 2.1. The Company grants a floating charge over the Assets to GE as a continuing security for the performance, payment or discharge of the Secured Liabilities.
- 2.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

3. Negative Pledge and Ranking of Floating Charge

- 3.1. The Company agrees that it shall not create or permit to be created or arise subsequent to the date of this Charge any fixed security or any other floating charge over the Assets or any part or parts of them, other than in favour of GE save where such action is not prohibited by the terms of the Notes Indenture.
- 3.2. Any fixed security granted by the Company in favour of GE (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge and the floating charge created by this Charge shall rank in priority to any All Assets Floating Charge.

- 3.3. In the event that the Company grants or creates any fixed security or floating charge in breach of the prohibition in clause 3.1 or with the consent of GE under clause 3.1 but with no written agreement of GE as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

4. Undertakings

- 4.1. The Company shall not without the prior written consent of GE sell or dispose of any Non-Vesting Debts save for sales and disposals not prohibited by the terms of the Notes Indenture except where such sale would adversely affect GE's ability to enforce this Charge.
- 4.2. The Company shall:-
- 4.2.1. at all times comply with the terms of this Charge and of all agreements relating to the Secured Liabilities; and
- 4.2.2. maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in Great Britain.

5. Protection of Security

- 5.1. The Company agrees that:
- 5.1.1. this Charge is and shall be in addition and without prejudice to any other security or rights which GE holds or may hold in respect of all or any of the Assets or all or any of the Secured Liabilities;
- 5.1.2. GE may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by GE on the Company's account or on which the Company shall or may be liable in any capacity to any party without in any manner affecting this Charge or releasing the Company from it; and
- 5.1.3. whilst the security constituted by this Charge exists:
- (i) insuring: it will maintain insurance policies in relation to its business and Assets;
 - (ii) GE's interest: it will use its best endeavours to have GE named as first loss payee on its insurance policies in respect of its Inventory; and
 - (iii) Policies: it will punctually pay all premiums and other sums payable under or in relation to each of its insurance policies (and, if requested by GE, produce evidence of payment satisfactory to GE) and will not omit to do or permit anything to be done which may make void, voidable or unenforceable any of the insurance policies and not alter the terms of any of the

insurance policies or allow any of the insurance policies to lapse.

- 5.2. This Charge will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.
- 5.3. The Company agrees that it will permit any of GE's employees, representatives or agents (or following an Event of Default, investigative accountants) at all reasonable times and with reasonable notice to enter any business premises or locations under the Company's control in order to:
 - (i) inspect Contracts of Sale and evidence of their performance;
 - (ii) verify, check and obtain copies of all Accounting Records, orders, correspondence and any other documents GE may require; and
 - (iii) provide reasonable access to your facilities and management personnel.
- 5.4. The obligations of the Company under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
 - 5.4.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which GE may have now or in the future from or against the Company or any other person in respect of the Secured Liabilities;
 - 5.4.2. any act or omission by GE or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 5.4.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by GE (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Company or any other person;
 - 5.4.4. any grant of time, indulgence, waiver or concession to the Company or any other person;
 - 5.4.5. any arrangement or compromise entered into between GE and the Company or any other person;

- 5.4.6. the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Company or any other person;
 - 5.4.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Company or any other person;
 - 5.4.8. any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 5.5. GE 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:-
- 5.5.1. take any action or obtain judgment or decree in any court against the Company;
 - 5.5.2. make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Company; or
 - 5.5.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to GE, in respect of the Secured Liabilities.
- 5.6. Any settlement or discharge between the Company and GE shall be conditional upon no security or payment granted or made to GE by the Company or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of GE) GE shall be entitled to recover from the Company the value or amount of such security or payment from the Company as if such settlement or discharge had not occurred.

6. Enforcement

This Charge shall become enforceable upon and at any time after the occurrence of an Event of Default which is continuing.

7. Appointment of Receiver or Administrator

- 7.1. At any time after this Charge has become enforceable GE shall be and is entitled to appoint in writing any one or more persons as:
- 7.1.1. a Receiver of all or any of the Assets; and/or
 - 7.1.2. an administrator of the Company,
- in each case in accordance with and to the extent permitted by applicable laws. GE may not appoint a Receiver solely as a result of

the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 1986 except with the leave of the court.

- 7.2. Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then GE shall be entitled to appoint another person or persons as Receiver or Receivers in his place.
- 7.3. Where more than one Receiver is appointed they will have power to act separately (unless the appointment by GE specifies to the contrary).
- 7.4. The Company shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and GE shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.
- 7.5. Subject to section 58 of the Insolvency Act 1986, GE 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.
- 7.6. The Receiver will be the agent of the Company (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-
 - 7.6.1. to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Company;
 - 7.6.2. to make any arrangement or compromise which GE or the Receiver may think fit;
 - 7.6.3. to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets;
 - 7.6.4. to convene an extraordinary general meeting of the Company;
 - 7.6.5. to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 7.7. No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

8. Application of Security Proceeds

- 8.1. Any money received under the powers conferred by this Charge will, subject to the payment or repayment of any prior claims, be paid or applied in payment or discharge of the Secured Liabilities (subject to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) provided that the Receiver may retain any money in his hands for so long as he thinks fit and GE may, without prejudice to any other rights GE may have at any time and from time to time, place and keep for such time as GE may think prudent any money received, recovered or realised under or by virtue of this Charge to or at a separate or suspense account to the credit either of the Company or as GE thinks fit without any immediate obligation on the part of GE to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities.
- 8.2. Subject to clause 8.1, any money received or realised by GE from the Company or a Receiver under this Charge may be applied by GE to any item of account or liability or transaction in such order or manner as GE may determine.

9. New Accounts

At any time following GE receiving notice (actual or constructive) that all or any of the Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, GE will be entitled to close the Company's then account or accounts and to open a new account or accounts with the Company and (without prejudice to any right of GE to combine accounts) no money paid in or carried to the Company's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to GE on any closed account. If GE does not open a new account or accounts, GE will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to GE will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

10. Costs and Expenses

The Company will pay all costs, fees and expenses to GE in connection with complying with this Charge. VAT, if applicable, will be added to all costs, fees and expenses payable pursuant to this Clause 10.

11. Set-off

- 11.1. Without prejudice to any right of set-off or combination of accounts contained in any Financing Documents, GE may at any time following the occurrence of an Event of Default without notice to the Company combine or consolidate all or any amounts standing to the credit of the Company's account or accounts with GE and/or set-off any amount owed by GE to the Company against any obligation (whether or not matured) owed to GE by the Company or any other Obligor whether or not each is expressed in the same currency.

- 11.2. If GE exercises any rights in respect of any money as referred to in clause 11.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which GE seeks to exercise its rights, GE may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing spot rate of exchange of Barclays Bank PLC or such other clearing bank as GE shall select and notify to the Company from time to time and to pay out of the credit balance all costs, charges and expenses incurred by GE in connection with that purchase.
- 11.3. GE shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by GE.

12. Power of Attorney

- 12.1. The Company irrevocably appoints GE (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, and in each case independently as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under this Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on GE or any Receiver hereunder or otherwise for any of the purposes of this Charge provided that the exercise of this power may only be effected where an Event of Default is continuing or where GE reasonably suspects a fraud.
- 12.2. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 12.1.

13. Indemnity

- 13.1. The Company will fully indemnify GE, every Receiver and every attorney, manager, agent, employee or other person appointed by GE or any such Receiver (each a "Relevant Person") under or in connection with this Charge against any funding and all other losses, costs, demands and expenses or liabilities (including legal and other professional fees) (which, so long as no Event of Default is continuing, shall be reasonable and properly incurred) which any Relevant Person may sustain or incur directly or indirectly as a result of:
- 13.1.1. obtaining the release of any of the Assets from any Encumbrance or trust or enforcing any release or negotiating or entering into any priority or inter-creditor agreement with any of the Company's other creditors or any Person providing any Relevant Person with any Encumbrance or Guarantee;
- 13.1.2. taking Encumbrances or Guarantees from any Person;

13.1.3. any Relevant Person exercising any of their rights or performing any of their obligations under, or enforcing, attempting to enforce or considering the enforcement of this Charge;

13.1.4. the negotiation and execution of, the giving of any consents or the provisions of any release under, and the prosecution and/or enforcement of any Relevant Person's rights under the Business Finance Agreement or this Charge;

13.1.5. the occurrence of an Event of Default;

unless caused by the gross negligence or wilful misconduct of any Relevant Person.

13.2. Each of the indemnities in Clause 13.1 above constitutes a separate and independent obligation, will give rise to a separate and independent cause of action, will apply irrespective of any time or indulgence granted by any Relevant Person and will continue in full force and effect notwithstanding any order, judgment, decree, claim or proof for a liquidated amount in respect of any sum due under the Business Finance Agreement or any other judgment or order.

14. Notices

Any communication to be made under or in connection with this Charge shall be made and will only be effective if sent in accordance with the terms of General Term 21 of the GE Standard Terms.

15. Further Assurance

At GE's reasonable request, the Company will, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds, debentures and instruments including without limitation, standard securities, assignments and any other documents needed in relation to assets in Scotland and any other jurisdiction, and do all such other acts and things as GE or any Receiver appointed under this Charge may reasonably require in order to perfect, protect or enforce the security constituted by this Charge in respect of the Company or to facilitate the realisation of any of the Assets or to use the powers given to each of them in this Charge or to enforce the obligations of the Company and/or the rights of GE under this Charge and it will take such steps as GE shall specify to make such registrations and give such notifications as GE may consider appropriate (or which may be specified by applicable law) in relation to this Charge and the Company authorises GE to effect the same if GE so chooses.

16. Miscellaneous

16.1. If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

- 16.2. No failure or delay by GE in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 16.3. GE will be entitled to disclose to any member of the GE Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any trust or contractual arrangements with GE in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made in connection with this Charge.
- 16.4. A certificate by any duly authorised officer of GE as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Company.
- 16.5. GE may at any time (without notice or consent) assign the benefit of this Charge (or all or any of its rights under this Charge) to any person. The Company may not assign or transfer the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of GE.

17. Definitions

17.1. In the interpretation of this Charge:-

"Accounting Records" means all books, ledgers and records of any kind and in any medium relating to the Debts;

"All Assets Floating Charge" means any floating charge granted by the Company in favour of GE over the whole property, assets and undertaking of the Company;

"Assets" means the whole right, title, benefit and interest of the Company in and to any Debts (which are or may be from time to time while this Charge is in force comprised in the property and undertaking of the Company) arising under Contracts of Sale where either the law governing the Contract of Sale is Scots law or the invoices evidencing the Debts are addressed to Debtors in Scotland, including any applicable Tax or duty and all Associated Rights;

"Associated Rights" means in relation to any Debt, any of the following:

- (a) all rights arising under the Contract of Sale as an unpaid seller;
- (b) all evidence of the Contract of Sale or its performance or any Disputes;
- (c) all documents of title to Goods, warehouse keepers' receipts, bills of lading, shipping documents, airway bills or similar;
- (d) the benefit of all insurances and all rights and powers under the insurance policies;
- (e) all Remittances, securities, Encumbrances and Guarantees;
- (f) all Accounting Records;

- (g) the ownership of all Returned Goods and their proceeds of sale.

"Business Finance Agreement" means the business finance agreement dated on or about the date hereof between, amongst others, GE Capital Bank Limited and the Company;

"Event of Default" shall have the meaning given to that term in the Business Finance Agreement;

"Financing Document" shall have the meaning given to that term in the Business Finance Agreement;

"Contract of Sale" means a contract in any form between the Company and a Person for the sale or hire of Goods or the provision of services;

"Debt" means any obligation (present, future or contingent) of a Debtor to make payment under a Contract of Sale, including any applicable Tax or duty and all Associated Rights;

"Debtor" means a Person who incurs or may incur any indebtedness under a Contract of Sale;

"Dispute" means in relation to any Debt or Contract of Sale:

- (a) any claim or demand relating to price, terms, quantity, performance, quality or delivery of Goods or services;
- (b) any other defence, set-off, retention, abatement, counter-claim or contra account raised or alleged by a Debtor or its representatives;
- (c) any other dispute by a Debtor concerning its liability to pay a Debt.

"Encumbrance" means any mortgage, charge, security, pledge, assignment or assignation by way of security, hypothecation, security interest, title retention, flawed asset agreement, preferential right, right of set-off, trust arrangement or other arrangement for the purpose of and having a similar effect to the granting of security whether by law or agreement or other security interest of any kind;

"GE" means GE Capital Bank Limited and its successors and assignees;

"GE Group" means GE any of its Subsidiaries, its holding company and any Subsidiary of any such holding company;

"GE Standard Terms" means the standard terms of business set out in the appendix to the Business Finance Agreement entitled "GE Standard Terms";

"Goods" means any merchandise or materials, or where the context admits, any work or services which are the subject of a Contract of Sale;

"Guarantee" means any indemnity, bond, standby letter of credit and any other obligation (whatever called) of any Person to pay for, purchase, provide funds for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness or other obligation of any other Person;

"Notes Indenture" shall have the meaning given to that term in the Business Finance Agreement;

"Obligor" shall have the meaning given to that term in the Business Finance Agreement;

"Person" means any individual, firm, company, corporation, public authority, trust, joint venture or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;

"Receiver" means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Company or over all or any of the Assets;

"Remittances" means cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, electronic payments, BACS, CHAPS and any other remittance or instrument of payment in whatever form received by GE, the Company or the Company's agents towards discharge of a Debt, including monies recovered under any credit insurance policy, a refund of the VAT element of a Debt and a dividend payable in respect of a Debt;

"Returned Goods" means any Goods relating to a Contract of Sale which are rejected by a Debtor for any reason or which the Company or GE recover from a Debtor;

"Secured Liabilities" means all or any monies or liabilities and obligations which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to GE, whether actually or contingently, solely or jointly and whether as principal, guarantor or surety by the Company or any Obligor to GE under or in connection with each Financing Document;

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Charge) and **"Subsidiaries"** shall mean all or any of them, as appropriate; and

"UK Group" means any member of the Global Group incorporated or otherwise organised in England and Wales or Scotland and **"UK Group Company"** shall be construed accordingly;

17.2. In this Charge terms defined in the Business Finance Agreement shall, unless otherwise defined herein, have the same meaning herein.

17.3. References to:-

- 17.3.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
 - 17.3.2. "**control**" of any company shall be interpreted in accordance with Section 995 of the Income Taxes Act 2007;
 - 17.3.3. "**including**" shall not be construed as limiting the generality of the words preceding it;
 - 17.3.4. any term or phrase defined in the Companies Act 2006 (as amended from time to time) or the Companies Act 1985 (to the extent still in force) shall bear the same meaning in this Charge;
 - 17.3.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 17.3.6. this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
 - 17.3.7. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
 - 17.3.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
 - 17.3.9. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
 - 17.3.10. a "fixed security" is to be construed in accordance with the terms of Section 486 of the Companies Act 1985.
- 17.4. The use of bold type shall be ignored in the construction of this Charge.
- 17.5. In the event of any inconsistency between the terms of this Charge and the Business Finance Agreement, the terms of the Business Finance Agreement shall prevail. Notwithstanding any provision of this Charge, nothing which is expressly permitted by the terms of the Business Finance Agreement shall be deemed to constitute a breach of any term of this Charge.

18. Consent to Registration

The Company consents to the registration of this Charge and of the certificate referred to in Clause 16.4 above for preservation and execution.

19. Governing Law

This Charge shall be governed by and construed according to Scots law.

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

SUBSCRIBED for and on behalf of the said
KOBUSCH UK LIMITED by

Philippe Neuschwabe

Attorney
(Print Full Name)

[Signature]
Attorney
(Signature)

at 2 Park Street, 1st floor
London
W1K 2HX
on the 6th day of November 2013

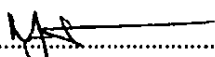
in the presence of this witness:

[Signature]

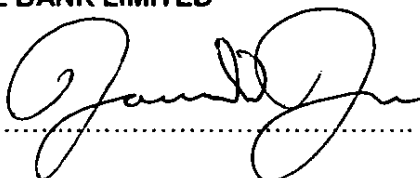
Full Name Jo-Anne Bucken

Address 2 Park Street, 1st floor
London
W1K 2HX

SUBSCRIBED for and on behalf of the said
GE CAPITAL BANK LIMITED by

 NIGEL MADDISON
a duly authorised attorney
for and on behalf of **GE CAPITAL BANK LIMITED**

in the presence of this witness:



..... DONALD BROWN
Full Name

Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RT

at

on the 7th day of November 2013