

564740/03

in accordance with  
Sections 859A and  
859J of the Companies  
Act 2006.

# MR01

## Particulars of a charge

Laserform

**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](http://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](http://www.companieshouse.gov.uk)

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 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 must be scanned and placed on the public record. **Do not send the original.**

TUESDAY



\*S3MU5J9S\*  
SCT 16/12/2014 #555  
COMPANIES HOUSE

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 1 Company details

Company number S C 1 4 6 7 0 7  
Company name in full TULCHAN SPORTING ESTATES LIMITED

### 2 Charge creation date

Charge creation date d 0 d 9 m 1 m 2 y 2 y 0 y 1 y 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 THE JACARANDA CONSULTANCY SARL  
(AS SECURITY AGENT)

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.

MR01

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.

Brief description

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".

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.

☒ 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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.

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X

FOR AND ON BEHALF OF BURNES PAULL LLP

X

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

**MR01****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 **LEILA MCDUGALL (WAR/3002/1)**

Company name **BURNESS PAULL LLP**

Address **50 LOTHIAN ROAD**

**FESTIVAL SQUARE**

Post town **EDINBURGH**

County/Region

Postcode **E H 3 9 W J**

Country

DX **ED73 EDINBURGH**

Telephone **0131 473 6000**

**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 146707

Charge code: SC14 6707 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th December 2014 and created by TULCHAN SPORTING ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2014.

Given at Companies House, Edinburgh on 18th December 2014



**Companies House**



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

**Burness Paull**

**Certified a true copy**

Edinburgh 11 December 2014

*Paul Paull*

for and on behalf of Burness Paull LLP

DATED: 9 DECEMBER 2014

**TULCHAN SPORTING ESTATES LIMITED**  
as the Chargor

in favour of

**THE JACARANDA CONSULTANCY SARL**  
as Security Agent for the Lenders

**ASSIGNMENT OF CONTRACT RIGHTS**

## INDEX

Clause No.	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	PAYMENT COVENANT	3
3	ASSIGNMENT	3
4	NEGATIVE COVENANTS	3
5	REPRESENTATIONS AND WARRANTIES OF THE CHARGOR	3
6	PERFORMANCE OF CHARGOR'S OBLIGATIONS	4
7	REMEDIES OF THE SECURITY AGENT	4
8	CONSOLIDATION OF SECURITIES	4
9	CERTIFICATE OF THE SECURITY AGENT	4
10	RECEIVER	5
11	CHARGOR'S UNDERTAKINGS	7
12	RIGHTS OF THE SECURITY AGENT AND THE CHARGOR UNDER THE CONTRACTS	8
13	NOTICE OF ASSIGNMENT	8
14	APPOINTMENT OF THE SECURITY AGENT AS CHARGOR'S ATTORNEY	8
15	FURTHER ASSURANCE	9
16	EFFECTIVENESS OF SECURITY	9
17	REMEDIES, TIME OR INDULGENCE	10
18	ACCOUNTS	10
19	EXPENSES AND INDEMNITY	11
20	NOTICES	11
21	PROVISIONS SEVERABLE	11
22	ASSIGNMENT	11
23	SET-OFF	11
24	COUNTERPARTS	12
25	GOVERNING LAW AND JURISDICTION	12
	SCHEDULE 1 - THE CONTRACTS	13
	SCHEDULE 2 - FORM OF NOTICE OF ASSIGNMENT	14
	SCHEDULE 3 - FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT	15
	SIGNATORIES	17

THIS ASSIGNMENT is dated 9 DECEMBER 2014

by

- (1) **TULCHAN SPORTING ESTATES LIMITED**, a company incorporated under the Companies Acts with registered number SC146707 and having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the "**Chargor**")

in favour of

- (2) **THE JACARANDA CONSULTANCY SARL**, having its registered office at Route Des Acacias 24, 1227, Les Acacias, Geneva as trustee and agent for the Lenders (as defined in the Facility Agreement referred to below) (the "**Security Agent**")

CONSIDERING THAT:

- (i) the Lenders have agreed to make a loan facility available under the Facility Agreement (as defined below);
- (ii) one of the conditions subsequent to the availability of the aforementioned facility referred to in paragraph (i) above is that the Chargor grants to the Security Agent this assignment of contract rights.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 In this Assignment:

**"Assigned Property"** means all of the Chargor's right, title and interest in and the full benefit of each of the Contracts and all rights and benefits whatsoever in respect of amounts receivable or accruing to the Chargor under each of the Contracts including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach of any Contract by any party other than the Chargor;

**"Contracts"** means the contracts described in Schedule 1 as from time to time amended, varied or supplemented;

**"Encumbrance"** means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

**"Event of Default"** has the meaning given to it in the Facility Agreement;

**“Facility Agreement”** means the facility agreement dated 17 November 2014 between the Chargor, the Lenders and the Security Agent;

**“Lenders”** has the meaning given to it in the Facility Agreement; and

**“Secured Liabilities”** means all present and future obligations and liabilities of the Chargor to the Secured Parties (or any of them) under the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Secured Parties (or any of them) in accordance with the terms of the Finance Documents.

- 1.2 Unless otherwise stated or referred to in Clause 1.1, terms and expressions defined in the Facility Agreement shall have the same meaning in this Assignment.
- 1.3 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Assignment as though they were set out in full in this Assignment except that references to the Facility Agreement are to be construed as references to this Assignment.
- 1.4 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.5 The expressions the **“Chargor”** and the **“Security Agent”** shall include the permitted successors, assignees and transferees of the Chargor and the Security Agent.
- 1.6 Unless any provision of this Assignment or the context otherwise requires, any reference in this Assignment to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.7 In this Assignment the singular includes the plural and *vice versa*. Clause headings are for convenience of reference only and a reference to a Clause or a Schedule is a reference to a clause of or a schedule to this Assignment.
- 1.8 Any reference to, or to any specified provision of, this Assignment, or any other document shall be construed as reference to this Assignment, or such other document, that provision in that document as in force for the time being and as amended, extended or restated in each case in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such an amendment, extension or restatement being permitted) with the requisite consents.
- 1.9 The provisions of this Assignment shall continue notwithstanding the earlier termination of the Facility Agreement or the Facility Agreement being declared void.



If the Facility Agreement is terminated or declared void, any reference in this Assignment to the Facility Agreement (or a provision thereof) shall be construed as a reference to the Facility Agreement or that provision in its form as at the date of this Assignment as subsequently amended, supplemented, varied or replaced by the parties thereto and for these purposes the provisions of the Facility Agreement shall be deemed to be valid and binding and this Assignment shall not in any way be affected or impaired if any provisions of the Facility Agreement are or become invalid, illegal or unenforceable.

**2 PAYMENT COVENANT**

The Chargor undertakes to the Security Agent for itself and as trustee for the Lenders that it will pay or discharge to the Security Agent all the Secured Liabilities in each case when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

**3 ASSIGNMENT**

The Chargor with full title guarantee hereby in security of the Secured Liabilities assigns to the Security Agent the Assigned Property to hold the same unto the Security Agent absolutely.

**4 NEGATIVE COVENANTS**

The Chargor hereby covenants with the Security Agent that at no time during the subsistence of the security hereby constituted will the Chargor, except with the prior written consent of the Security Agent, amend or waive any of its rights under any of the Contracts or create or permit to exist any Encumbrance over all or any part of the Assigned Property (except under and by virtue of this Assignment or any Permitted Encumbrance) or release any other party to any of the Contracts from any of its obligations or waive any breach by such other party of, or agree to accept any termination of such other party's obligations under any of the Contracts, in each case, other than as expressly provided in the Facility Agreement.

**5 REPRESENTATIONS AND WARRANTIES OF THE CHARGOR**

The Chargor hereby represents and warrants to the Security Agent that:

- 5.1 it has not assigned or agreed to assign any of its present or future rights, title and interest in and to all or any of the Contracts other than pursuant to this Assignment;
- 5.2 the Chargor has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Security Agent to enforce any of the Contracts or any term or condition thereof.

## **6 PERFORMANCE OF CHARGOR'S OBLIGATIONS**

- 6.1 At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to exercise all or any of the Chargor's rights under any of the Contracts and/or perform all or any of the Chargor's obligations under any of the Contracts (including making payments falling to be made by the Chargor under a Contract) in each case in such manner as the Security Agent thinks fit but provided that the Security Agent shall not be entitled to advance further funds under any Contract which takes the form of a loan agreement.
- 6.2 The cost to the Security Agent of taking such action as it may be entitled to take under Clause 6.1 (including without limitation costs arising pursuant to the payment by the Security Agent of any sums which would otherwise have fallen due by the Chargor) shall be reimbursed by the Chargor to the Security Agent on demand and until so reimbursed shall carry interest as mentioned in Clause 1.9 from the date of payment to the date of reimbursement.

## **7 REMEDIES OF THE SECURITY AGENT**

- 7.1 At any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled, without notice to the Chargor, to apply all or any moneys derived from any of the Contracts in or towards satisfaction of the Secured Liabilities. The Security Agent is irrevocably authorised on behalf of the Chargor to effect any relevant currency conversion which may be necessary in order to allow any such application as aforesaid to take place.
- 7.2 Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Security Agent of the statutory power of sale conferred on it by section 101 of such Act, which power shall arise on the execution hereof and may be exercised by the Security Agent at any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default, in relation to any part of the Assigned Property, and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the security constituted by this Assignment, be varied or extended accordingly.

## **8 CONSOLIDATION OF SECURITIES**

The restriction on consolidation of securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Assignment.

## **9 CERTIFICATE OF THE SECURITY AGENT**

A Certificate by any official, manager or equivalent account officer of the Security Agent as to the amount of the Secured Liabilities for the time being shall be binding and conclusive on the Chargor save in the case of manifest error, but without prejudice

to any rights of the Chargor to challenge the accuracy of such notice, demand or certificate after the amount referred to therein has been discharged.

## 10 RECEIVER

10.1 At any time after having been requested so to do by the Chargor, or after an Event of Default which is continuing, the Security Agent may appoint one or more persons to be a Receiver or Receivers of the whole of any part of the Assigned Property and/or of the income thereof or any rights flowing therefrom. The Security Agent may:

10.1.1 remove any Receiver previously appointed hereunder; and

10.1.2 appoint another person or person as Receiver or Receivers, either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the same part or parts of the Assigned Property and/or the income thereof or any rights flowing therefrom, each one of such person shall be entitled (unless the contrary shall be stated in the deed(s) or other Assignment(s) appointing them) to exercise all the powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

10.2 Every such appointment or removal of a Receiver, and every delegation, appointment or revocation by the Security Agent in the exercise of any rights to delegate its powers or to revoke any such delegation herein contained, shall be made either by deed or by Assignment in writing under the hand of any officer of the Security Agent or any person authorised in writing in that behalf by any officer of the Security Agent.

10.3 Every Receiver for the time being holding office by virtue of such an appointment shall (subject to any limitations or restrictions expressed in the deed or other Assignment appointing him but notwithstanding any winding up or dissolution of the Chargor) have in relation to the assets and/or the income and/or rights in respect of which he is appointed power in the name and on behalf and at the cost of the Chargor to do or omit to do anything which the Chargor could do or have done as absolute owners and irrespective of any such winding up or dissolution and, without prejudice to the generality of the foregoing:

10.3.1 all the powers conferred by statute (as varied and extended by this Assignment) on mortgagors but without the restrictions hereby imposed on the Chargor;

10.3.2 (with the consent of the Security Agent) all the powers conferred by statute on mortgagees in possession as such powers are hereby varied and extended and applicable to the Security Agent in accordance with the provisions hereof; and

- 10.3.3 all the powers conferred by statute on receivers appointed under the Law of Property Act 1925.

In addition and without prejudice to the generality of the foregoing every such Receiver shall (notwithstanding any winding up or dissolution of the Chargor) have power to do all the following things, namely:

- 10.3.4 to take possession of, collect and get in the assets and/or income in respect of which he was appointed;
- 10.3.5 to sell or otherwise dispose of or concur in selling or otherwise disposing of the whole or any part of any assets in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Law of Property Act 1925 or any need to observe any of the restrictions or other provisions of section 99 or 100 of the said Act and upon such terms as he shall think fit;
- 10.3.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 10.3.7 to insure any such assets as he shall think fit or as the Security Agent shall direct and renew any insurances;
- 10.3.8 to appoint, engage and employ such managers, officers and workmen and other employees or contractors and engage such professional advisers as and on such terms as he shall think fit, including without prejudice to the generality of the foregoing, power to employ his partners and firm;
- 10.3.9 to raise or borrow money from the Security Agent or any other person to rank for payment in priority to the security constituted by this Assignment and with or without a mortgage or charge on the assets and/or income in respect of which he was appointed or any part thereof;
- 10.3.10 to exercise all or any of the powers of the Security Agent described in Clause 6; and
- 10.3.11 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.
- 10.4 All monies received by the Security Agent or any Receiver under or by virtue of this Assignment following enforcement of the security hereby granted or of any security interest constituted pursuant hereto 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 Assignment, in the following order:

- 10.4.1 firstly, 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;
  - 10.4.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Security Agent shall in its absolute discretion decide; and
  - 10.4.3 thirdly, any surplus shall be paid to the Chargor or any other Person entitled thereto.
- 10.5 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 10.6 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum specified in section 109(6) of the Law of Property Act 1925.
- 10.7 Only moneys actually paid by any such Receiver to the Security Agent in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Agent in satisfaction thereof.

## **11 CHARGOR'S UNDERTAKINGS**

The Chargor hereby undertakes with the Security Agent that:

- 11.1 at any time after an Event of Default which is continuing, it will do or permit to be done each and every act or thing which the Security Agent may from time to time require to be done for the purpose of enforcing the Security Agent's rights hereunder and will allow the Chargor's name to be used as and when required by the Security Agent for that purpose;
- 11.2 it will perform its obligations timeously and in an efficient manner and protect, maintain and enforce its rights under the Contracts and not do or omit to do anything in relation thereto which may reasonably be expected to have a Material Adverse Effect;
- 11.3 it will supply to the Security Agent promptly on request all information, accounts and records in the possession or control of the Chargor that may be necessary or of assistance to enable the Security Agent to verify the amount of all payments to be made under any of the Contracts by the other party to such Contract or (as the case may be)

to verify the performance by such other party of all its obligations under any of the Contracts; and

- 11.4 it will send to the Security Agent copies of all notices given to or received from such other party under any of the Contracts promptly after the same are given or (as the case may be) received.

**12 RIGHTS OF THE SECURITY AGENT AND THE CHARGOR UNDER THE CONTRACTS**

It is further agreed and declared that notwithstanding the assignment hereinbefore contained without prejudice to Clause 6:

- 12.1 the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it hereunder or pursuant to any of the Contracts or as to the adequacy of performance by any other party to any of the Contracts or any of its obligations thereunder or to make any claim or take any other action hereunder or to collect any moneys or to enforce any of its other rights hereunder;
- 12.2 the Chargor shall remain liable to perform all the obligations assumed by it under each of the Contracts and the Security Agent shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations thereunder or in respect thereof; and
- 12.3 after an Event of Default which is continuing, the Security Agent shall be entitled to enter into any such novation agreement as is referred to in paragraph (c) of any acknowledgement given in the terms of Schedule 3, if the Security Agent should have been given such a notice as is referred to in such paragraph. For such purposes, the Security Agent shall be entitled to assume that any such notice is genuine and that the information contained in such notice is genuine.

**13 NOTICE OF ASSIGNMENT**

The Chargor undertakes and agrees that it will execute and deliver to each other party to each of the Contracts notice of this Assignment in the form specified in Schedule 2 and will procure that such other party delivers to the Security Agent promptly a copy thereof which the acknowledgement thereon in the form specified in Schedule 3 in respect of all the Contracts duly signed on behalf of such other party.

**14 APPOINTMENT OF THE SECURITY AGENT AS CHARGOR'S ATTORNEY**

- 14.1 The Chargor hereby irrevocably appoints the Security Agent and any Receiver to be its attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Agent or the Receiver may require for perfecting or protecting the title of the Security Agent or the Receiver to the Assigned Property or for vesting any of the

Assigned Property in the Security Agent or the Receiver or its nominee or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Agent on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent or the Receiver of all or any of the Assigned Property.

14.2 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.

14.3 The appointment affected under Clause 14.1 shall take immediate effect, but the powers conferred thereunder shall only be exercisable following the occurrence of an Event of Default which is continuing.

#### 15 FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Property 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 Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Security Agent or any Receiver, execute all assignments and transfers (in favour of the Security Agent or any Receiver or to such nominee as either shall direct) of the Assigned Property which come into existence after the date of this Assignment and give all notices orders and directions which the Security Agent or any Receiver may think expedient for the purposes specified in this Clause.

#### 16 EFFECTIVENESS OF SECURITY

16.1 This Assignment shall be in addition to and shall be independent of every other security which the Security Agent may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent over the whole or any part of the Assigned Property shall merge in the security hereby constituted.

16.2 This Assignment shall remain in full force and effect as a continuing security for payment or discharge of the Secured Liabilities.

16.3 Nothing contained in this Assignment is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Security Agent thereunder.

## 17 REMEDIES, TIME OR INDULGENCE

- 17.1 The rights, powers and remedies provided by this Assignment are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers and remedies provided by law.
- 17.2 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Assignment or by law (collectively the "Security Agent's Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Security Agent's Rights preclude any further or other exercise of that one of the Security Agent's Rights concerned or the exercise of any other of the Security Agent's Rights.
- 17.3 The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not (a) party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Chargor in respect of the Secured Liabilities or in any way affecting or concerning them or any of them or in respect of any security for or guarantee in respect of the Secured Liabilities or any of them) without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the Security Agent's Rights or the exercise of the same, or any indebtedness or other liability of the Chargor to the Security Agent.

## 18 ACCOUNTS

- 18.1 If the Security Agent shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest affecting any of the Contracts the Security Agent shall be entitled to open a new account or accounts for the Chargor in its books and if the Security Agent does not in fact do so then (unless the Security Agent gives express written notification to the Chargor that it had not done so) as from the time when the Security Agent received such notice all payments made by the Chargor to the Security Agent shall (in the absence of any express appropriation to the contrary by the Chargor) be treated as having been credited to such new account of the Chargor and not as having been applied in reduction of the Secured Liabilities outstanding at the time of receipt of such notice by the Security Agent.
- 18.2 All moneys received, recovered or realised by the Security Agent under or pursuant to this Assignment (including the proceeds of any permitted conversion of currency) may be credited, at the discretion of the Security Agent, to any suspense account and may be held in such account for so long as the Security Agent shall think fit pending their application at such time or times as the Security Agent may decide in the discharge of the Secured Liabilities or any of them. Interest shall be paid on any moneys held on such account and credited to such account at the rate which the Security Agent (making reasonable efforts) is able to obtain from time to time in respect of such moneys.



19 **EXPENSES AND INDEMNITY**

The Chargor must:

- 19.1 within three Business Days of demand pay all costs and expenses (including legal fees) (which prior to an Event of Default must be reasonable and properly incurred) incurred in connection with this Assignment by the Security Agent, attorney, manager, agent or other person appointed by the Security Agent under this Assignment including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 19.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

20 **NOTICES**

All notices, requests, demands and other communications to be given under this Assignment shall be given and/or be deemed to be given in the same manner as notices to be given under the Facility Agreement and the terms of clause 29 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* to this Assignment as though that clause were set out in full herein.

21 **PROVISIONS SEVERABLE**

Each of the provisions contained in this Assignment shall be severable and distinct from one another and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability or each of the remaining provisions of this Assignment shall not in any way be affected, prejudiced or impaired thereby.

22 **ASSIGNMENT**

The Security Agent shall have a full and unfettered right to assign the whole or any part of the benefit of this Assignment or any acknowledgement referred to in Clause 13 to any person provided such assignment is to a successor Security Agent appointed pursuant to the Facility Agreement and the provisions of Clause 23.11 (*Resignation of the Security Agent*) of the Facility Agreement as to notice and consultation are complied with in respect of such successor Security Agent.

23 **SET-OFF**

Without prejudice to any of its other rights, remedies or powers, the Security Agent shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Chargor with the Security Agent as security for the Secured Liabilities and to apply without notice to the Chargor any such sums in and towards discharge of the Secured Liabilities. The Security Agent

shall not be obliged to exercise its rights under this Clause, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

**24 COUNTERPARTS**

This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same Assignment.

**25 GOVERNING LAW AND JURISDICTION**

This Assignment shall be governed by and construed in accordance with English law, and the Chargor hereby irrevocably submits for the benefit of the Security Agent to the non-exclusive jurisdiction of the English courts.

**IN WITNESS** whereof the Chargor has executed and delivered this Assignment as a Deed and the Security Agent has executed this Assignment on the day and year first before written

## **SCHEDULE 1 - THE CONTRACTS**

- 1 The English law debenture granted by L.B. Plastics Limited (00559700) in favour of the Chargor dated 16 May 2013; and
- 2 The English law loan agreement between L.B. Plastics Limited (00559700) and the Chargor dated 17 November 2014.

## SCHEDULE 2 - FORM OF NOTICE OF ASSIGNMENT

To: L.B. Plastics Limited

The undersigned, Tulchan Sporting Estates Limited (the "**Chargor**"), refers to (i) the English law debenture dated 16 May 2013, and (ii) the loan agreement dated 17 November 2014 made between you, and the Chargor. Such contracts, as the same may be amended, varied, supplemented, replaced and/or restated from time to time, are hereinafter called the "**Contracts**".

NOW THE CHARGOR HEREBY GIVES YOU NOTICE:

- 1 That by an assignment (the "**Assignment**") dated • 2014 made between the Chargor and The Jacaranda Consultancy Sàrl (the "**Security Agent**") the Chargor has assigned (by way of security) to the Security Agent all its rights, title and interest in and the full benefit of the Contracts and all rights and benefits whatsoever in respect of amounts receivable by or accruing to the Chargor under the Contracts including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by you of the Contracts.
- 2 That if the Security Agent gives notice to you stating that an Event of Default (as defined in the Facility Agreement) has occurred (which, if capable of remedy, is continuing), you shall treat the Security Agent as entitled to exercise all or any of the rights exercisable by the Chargor under the Contracts and (subject to 4 below) shall allow the Security Agent to perform any of the matters falling to be performed by the Chargor thereunder.
- 3 That you are hereby authorised and instructed to fulfil your obligations (including, without limitation, any payment obligations) under the Contracts in accordance with the written instructions of the Security Agent from time to time, following receipt by you of a notice from the Security Agent as contemplated by 2 above.
- 4 That the said Assignment provides that no amendments shall be made to the Contracts (nor shall you be released from your obligations thereunder) without the previous written consent of the Security Agent and the Chargor shall remain liable to perform all its obligations under the Contracts and the Security Agent shall be under no obligation of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by the Chargor without the written consent of the Security Agent.

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Director for and on behalf of Tulchan Sporting Estates Limited

### SCHEDULE 3 - FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

[To be typed on the headed notepaper of L.B. Plastics Limited]

To: The Jacaranda Consultancy Sàrl

Attention: Alastair Hunter

Dear Sirs

Debenture dated 16 May 2013 and Loan Agreement dated 17 November 2014 (the "Contracts")

We acknowledge receipt of the Notice of Assignment dated • 2014 (the "Notice") from Tulchan Sporting Estates Limited (the "Chargor") and in consideration of your agreement to make available a loan to the Chargor, we agree:

- 1 to comply with the terms of the Notice and in particular, upon instructions from time to time from you, to fulfil all our obligations (including, without limitation, any payment obligations) in relation to the subject matter of the Assignment in accordance with your instructions and not to agree any amendments to the Contracts without your previous written consent;
- 2 to send to you copies of any notices which we may give to the Chargor under the Contracts;
- 3 that this acknowledgement is freely assignable or transferable by you and any subsequent assignee, transferee or successor in title in accordance with the terms of the Assignment (the "Subsequent Party") or any receiver appointed by you or any Subsequent Party pursuant to the Assignment;
- 4 to provide to you promptly with any document or other relevant information which you may from time to time request in order to perform the obligations of the Chargor;
- 5 if you give notice to us stating that an Event of Default (as defined in the Facility Agreement) has occurred (which, if capable of remedy, is continuing), that we will permit you to exercise all or any rights of the Chargor under the Contracts. Such notice in writing shall be binding and conclusive upon us.

Furthermore, we hereby:

- 1 confirm that we have not received notice of any other assignment or other third party interest whatsoever of any rights, title or interest of the Chargor under the Contracts;

- 2 consent (notwithstanding any provision to the contrary in the Contracts) to the Assignment and the other matters described in the Notice; and
- 3 confirm that reference herein to you shall include the Subsequent Party.

Terms defined in the Notice have the same meanings when used in this Acknowledgement.

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Duly authorised for and on behalf of L.B. Plastics Limited

## SIGNATORIES

Executed and delivered as a Deed by  
L.B. Plastics Limited acting by:

LEON ANDREW JAMES LITCHFIELD

Print Full Name

L.A.J. Litchfield

Director

before this witness

ALISTAIR CARNEGIE CAMPBELL

Print Full Name

Witness

Address

15 Atholl Crescent

Edinburgh EH3 8HA

Signed on behalf of Tulchan Sporting  
Estates Limited acting by:

LEON GEORGE LITCHFIELD

Print Full Name

[Signature]

Authorised Signatory

before this witness

ALISTAIR CARNEGIE CAMPBELL

Print Full Name

Witness

Address

15 Atholl Crescent

Edinburgh EH3 8HA

