063174/23

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

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last p

FRIDAY

S5HKRQQ2
SCT 14/10/2016 #458
COMPANIES HOUSE

✓ **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.

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. **Do not send the original.**

1 Company details

For official use 2

Company number	S C 1 8 6 4 5 5
Company name in full	GAEL FORCE AQUA LTD

→ **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	d 0 d 3 m 1 m 0 y 2 y 0 y 1 y 6

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	BANK OF SCOTLAND PLC
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.

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.

Brief description

THE WHOLE OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH IS OR MAY FROM TIME TO TIME BE COMPRISED IN THE PROPERTY AND UNDERTAKING OF THE COMPANY.

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 ❶

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.

☐

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

9 Signature

Please sign the form here.

Signature

Signature

X 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

Company name BLACKADDERSS LLP

Address 30-34 REFORM STREET

Post town DUNDEE

County/Region

Postcode D D 1 1 R J

Country

DX

Telephone 01382 229222

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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 186455

Charge code: SC18 6455 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 3rd October 2016 and created by GAEL FORCE AQUA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2016.

Given at Companies House, Edinburgh on 21st October 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

BANK OF SCOTLAND

FLOATING CHARGE

by

GAEL FORCE AQUA LTD

in favour of

BANK OF SCOTLAND PLC

CERTIFIED A TRUE COPY
AND/OR A TRUE RESEMBLANCE
BLACKADDERS SOLICITORS
30/34 REFORM STREET
DUNDEE DD1 1RJ

Date 13/10/16

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

FLOATING CHARGE

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

(1) **GAEL FORCE AQUA LTD** (Company Number SC186455), having its registered office at 136 Anderson Street, Inverness, United Kingdom, IV3 8DH (the "**Company**") in favour of

(2) **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ ("**BoS**").

Definitions are given in clause 18.

1. Payment Obligation

1.1. The Company shall on demand in writing made to it 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 BoS.

2. Charging Provision

2.1. The Company grants a floating charge over the Assets to BoS as a continuing security for the 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 be prohibited from granting or creating 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 BoS or in favour of another person and with the prior written consent of BoS.

3.2. Any fixed security granted by the Company in favour of BoS (whether before or after this Charge) shall rank in priority to the floating charge created by this 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 BoS under clause 3.1 but with no written agreement of BoS 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 BoS :-

4.1.1. sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading;

4.1.2. grant any lease of, part with possession or share occupation of, the whole or any part of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, sublet or part with possession of the same;

4.1.3. vary, surrender, cancel or dispose of, or permit to be irritated or forfeit, any leasehold interest in any of the Properties;

4.1.4. make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of the Properties or on the marketability of any of the Properties;

4.1.5. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.

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;

4.2.2. if and when required by BoS, grant in its favour (or as BoS shall direct), such fixed or specific security or charge or assignation over all or any of the Assets as BoS may require;

4.2.3. comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

4.2.4. promptly notify BoS of the acquisition by the Company of any interest in any heritable, freehold or leasehold property;

4.2.5. promptly upon request by BoS deposit with BoS all deeds, certificates and documents of title relating to the Assets or any part of them and all policies of insurance and assurance;

4.2.6. keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;

4.2.7. promptly pay or cause to be paid and indemnify BoS and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them;

4.2.8. ensure that all the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by BoS from time to time) and (without limitation to the generality of the foregoing):-

(a) pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by BoS;

(b) ensure that the interest of BoS is noted on the policies in respect of such insurances or, at the request of BoS, that such policies contain such other provisions for the protection of BoS as BoS may from time to time require;

4.2.9. notify BoS immediately if any creditor executes diligence against the Company or any distress or execution is levied or enforced against the Company or any third party debt order or freezing order is made and served on the Company;

4.2.10. notify BoS immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company;

4.2.11. maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

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 BoS holds or may hold in respect of all or any of the Secured Liabilities;

5.1.2. BoS may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by BoS 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. BoS may at the expense of the Company effect or renew any insurance as BoS may see fit, debiting the cost of such insurance to any account in the name of the Company with BoS.

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. BoS shall be entitled, at its sole discretion, to have a valuation of the Assets or any part or parts of them carried out from time to time by an independent surveyor or valuer (to be appointed at BoS's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by BoS for such purposes; and the Company shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes;

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 BoS 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 BoS 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 BoS (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 BoS 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. BoS 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 BoS, in respect of the Secured Liabilities.

5.6. Any settlement or discharge between the Company and BoS shall be conditional upon no security or payment granted or made to BoS 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 BoS) BoS 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

6.1. This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-

6.1.1. if the Company has failed to pay all or any of the Secured Liabilities following a demand for payment by BoS;

6.1.2. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;

6.1.3. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;

6.1.4. the making of a request by the Company for the appointment of a Receiver or administrator;

6.1.5. if the Company breaches any of the provisions of this Charge.

6.2. To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, BoS shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Assets appropriated in accordance with this clause 6.2 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as BoS may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause 6.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, the Company agrees that such Assets shall be held or designated so as to be under the control of BoS for all purposes of the Financial Collateral Regulations.

7. Appointment of Receiver or Administrator

7.1. At any time after this Charge has become enforceable BoS 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. BoS 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 2000 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 BoS 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 BoS 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 BoS 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, BoS 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 BoS or the Receiver may think fit;

7.6.3. to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;

7.6.4. to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company;

7.6.5. to convene an extraordinary general meeting of the Company;

7.6.6. to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales;

7.6.7. 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 BoS may, without prejudice to any other rights BoS may have at any time and from time to time, place and keep for such time as BoS 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 BoS thinks fit without any immediate obligation on the part of BoS 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 BoS from the Company or a Receiver under this Charge or any administrator may be applied by BoS to any item of account or liability or transaction in such order or manner as BoS may determine.

9. New Accounts

At any time following BoS 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, BoS 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 BoS 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 BoS on any closed account. If BoS does not open a new account or accounts, BoS 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 BoS 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 shall pay or reimburse to BoS on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by BoS in the creation, registration, perfection, enforcement, discharge and/or assignation of this Charge (including, without limitation, the costs of any proceedings in relation to this Charge or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

11. Set-off

11.1. The Company agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with BoS may be retained as cover for and/or applied by BoS at any time and without notice to the Company (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as BoS may select.

11.2. If BoS 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 BoS seeks to exercise its rights, BoS may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing BoS spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by BoS in connection with that purchase.

11.3. BoS 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 BoS.

12. Power of Attorney

12.1. The Company irrevocably appoints BoS (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 BoS or any Receiver hereunder or otherwise for any of the purposes of this Charge.

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. BoS, every Receiver and every attorney, manager, agent, employee or other person appointed by BoS or any such Receiver under or in connection with this Charge shall be and is hereby indemnified by the Company in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and BoS, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.

13.2. The indemnity under Clause 13.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of BoS or the Receiver.

14. Investigations

14.1. If any event of default (howsoever described) in any agreement between BoS and the Company occurs then (while it is continuing unwaived) BoS shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Company and/or any other Group Company which BoS considers necessary to ascertain the financial position of the Company and/or any other Group Company, all fees and expenses incurred by BoS in so doing being payable by the Company.

14.2. The Company hereby consents to the provision by BoS of all information in relation to the Company which BoS provides to any person in relation to the preparation of a report as is referred to in clause 14.1 above.

15. Notices

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

15.2. The address and fax number of BoS for any communication or document to be made or delivered under or in connection with this Charge is the address and fax number of the branch at which the account of the Company is located or any substitute address or fax number as BoS may notify to the Company by not less than five Business Days' notice.

15.3. The address of the Company for any communication or document under or in connection with this Charge is its registered office at the time such communication or document is made or delivered. The fax number of the Company for any communication or document to be made or delivered under or in connection with this Charge is the fax number most recently provided to BoS by the Company.

15.4. Subject to clause 15.5, any communication made or document made or delivered by one person to another under or in connection with this Charge will only be effective:-

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

15.5. Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS.

16. Further Assurance

The Company (at its own cost) will on demand in writing by BoS execute and deliver (in such form as BoS may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as BoS may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of BoS under this Charge.

17. Miscellaneous

17.1. 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.

17.2. No failure or delay by BoS 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.

17.3. BoS will be entitled to disclose to any member of the BoS Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.

17.4. A certificate by any duly authorised officer of BoS 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.

17.5. BoS may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge to any person. The Company may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of BoS.

18. Definitions

18.1. In the interpretation of this Charge:-

"**Assets**" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;

"BoS" means Bank of Scotland plc (Company Number SC SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ and its successors, assignees and transferees.

"**BoS Group**" means BoS, HBOS plc (Company No. SC218813), any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company;

"**Business Day**" means a day (other than a Saturday or Sunday) when the branch of BoS at which the Company's account is located is open for business;

"**Default Rate**" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date therefor;

"Financial Collateral" shall have 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);

"Group" means Gael Force Group Limited and each of its Subsidiaries and **"Group Company"** shall be construed accordingly;

"Parent" means Gael Force Group Limited (Reg No SC229244) having its registered office at 136 Anderson Street, Inverness, United Kingdom, IV3 8DH;

"Properties" means at any time the heritable, freehold or leasehold properties of the Company at that time or any of them as the context requires;

"**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;

"**Secured Liabilities**" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in BoS, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained under or in relation to this Charge.

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations;

"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.

18.2. References to:-

18.2.1. 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;

18.2.2. **"control"** of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;

18.2.3. **"including"** shall not be construed as limiting the generality of the words preceding it;

18.2.4. any term or phrase defined in the Companies Act 1985 or 2006 (as amended from time to time) shall bear the same meaning in this Charge;

18.2.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

18.2.6. 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;

18.2.7. 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;

18.2.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;

18.2.9. clause headings are for ease of reference only and are not to affect the interpretation of this Charge;

18.2.10. a "fixed security" are to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

18.3. The use of bold type shall be ignored in the construction of this Charge.

19. Consent to Registration

The Company consents to the registration of this Charge and of the certificate referred to in Clause 17.4 above for preservation and execution.

20. Governing Law

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

IN WITNESS WHEREOF this Charge consisting of this and the 12 preceding pages is executed as follows:-

SUBSCRIBED for and on behalf of the said **GAEL FORCE AQUA LTD** by

STEWART GRAHAM Director
(Print Full Name)

Director
(Signature)

T R H PHILLIPS Director/Secretary
(Print Full Name)

Director/Secretary
(Print Full Name)

all together at INVERNESS

on the 3rd day of OCTOBER 2016

SUBSCRIBED
for and on behalf of **BANK OF SCOTLAND PLC**

Attorney

by MARTIN MORAN as attorney in the presence of:-

Carolyn Martin Witness

CAROLYN MARTIN Full Name

315 ALBYN PLACE Address

ABERDEEN

all together at Aberdeen.

on the 3rd day of OCTOBER 2016