

MR01

Particulars of a charge

chg no- 103782 £52 chg

Oyez

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for 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.**

TUESDAY



SCT 24/02/2015
COMPANIES HOUSE

#98

1 Company details

Company number S C 2 6 8 0 7 2

Company name in full MREF Sheffield Limited

(The "Company")

For official use

8

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 1 6 0 2 2 0 1 5

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 Wells Fargo Bank

(The "Bank")

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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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

N/A

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 

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.

☐

 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
Stuart Gillies

Company name
MacRoberts LLP

Address
Excel House

30 Semple Street

Edinburgh

Post town

County/Region

Postcode
E H 3 8 B L

Country

DX ED207 - EDINBURGH

Telephone
0131 229 5046



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: 268072

Charge code: SC26 8072 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th February 2015 and created by MREF SHEFFIELD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2015.

Given at Companies House, Edinburgh on 27th February 2015



Companies House



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

FLOATING CHARGE

MREF SHEFFIELD LIMITED

in favour of

WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH
as Security Agent

EDINBURGH
CERTIFIED A TRUE COPY

24/2/15

SMON ESMITH



macroberts

FLOATING CHARGE

MREF SHEFFIELD LIMITED, a company incorporated under the Companies Acts in Scotland (Registered Number SC268072) and having their registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (the "**Chargor**");

in favour of

WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH, a national banking association organised under the laws of the United States, having its head office at 420 Montgomery Street, San Francisco, CA 94104, USA. and registered with the U.S. Office of the Comptroller of the Currency under charter number 1., and registered as an overseas company in the United Kingdom (Registered Number FC026633) and having their principal place of business at 1 Plantation Place 30 Fenchurch Street, London EC3M 3BD, as trustee for each of the Secured Parties (the "**Security Agent**" which expression shall include its successors and assignees as trustee foresaid from time to time)

WHEREAS:

- A. Pursuant to the terms of a facility agreement (as amended, varied, novated or supplemented from time to time being the "**Facility Agreement**") dated 6 February 2015 between, *inter alios*, the Company, the Original Guarantors, the Arrangers, Wells Fargo Bank, N.A., London Branch as the Agent and the Security Agent and the Lenders to which we, the Chargor, have acceded as Guarantor by an obligor accession deed dated on or around the date hereof (i) the Lenders have agreed to make available to the Borrowers a sterling term loan facility and (ii) the Security Agent has agreed, *inter alia*, to hold on trust the Security Property for the Secured Parties (each term as defined in the Facility Agreement);
- B. In security for *inter alia* the payment, discharge and satisfaction of the Secured Liabilities (as defined below) the Chargor has entered into or will enter into a security agreement dated on or around the date hereof (as the same may be amended, varied, novated or supplemented in any way from time to time being, the "**Security Agreement**") with the Security Agent (the Security Agreement together with the Facility Agreement being hereinafter referred to as the "**Documents**");
- C. In accordance with the terms of the Documents the Chargor has agreed to grant this Floating Charge; and
- D. This Floating Charge is a Finance Document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge, unless the context otherwise requires:

"**Administration Event**" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

"Charged Assets" means all assets of the Chargor the subject of the security created by this Floating Charge;

"Event of Default" means an Event of Default in accordance with and as defined in the Facility Agreement;

"Finance Documents" shall have the meaning ascribed to it in the Facility Agreement;

"Floating Charge" means this floating charge;

"Obligor" shall have the meaning ascribed to it in the Facility Agreement.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Transaction Obligor to any Secured Party under each Finance Document;

"Security" shall have the meaning ascribed to it in the Facility Agreement;

"Security Period" means the period beginning on the date of this Floating Charge and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents; and

"Security Document" means any mortgage, charge, assignation, pledge, lien, standard security, assignation or other security interest securing any obligation of the Chargor to the Security Agent or any other document designated as such by the Security Agent and the Chargor;

"Statutes" means the Companies Act 1985 and the Insolvency Act 1986 and any other Acts of Parliament referred to now or hereafter relevant in the context of this Floating Charge; and

"Transaction Obligor" shall have the meaning ascribed to it in the Facility Agreement.

1.2 Construction

Words and expressions defined in the Documents shall, unless otherwise defined herein (or the context otherwise requires), have the same meanings in this Floating Charge (including the recitals hereto) and the principles of construction set out in the Facility Agreement shall apply hereto.

- 1.3 In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, rights and provisions of and contained in the Documents (in so far as they relate to the Charged Assets) are to be held to be incorporated in and shall be deemed to form part of this Floating Charge and incorporated herein *mutatis mutandis* but so that each reference therein to the Charged Assets shall be read as a reference to the Charged Assets and shall be in addition to the obligations of the Chargor specified therein. In the event of and to the extent of any conflict between the terms of the Documents and the terms of this Floating Charge, the terms of the Documents shall prevail.

2. OBLIGATION TO PAY

The Chargor undertakes to the Security Agent (as trustee for the Secured Parties) that they shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms and indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms (which

indemnified sums shall be treated as Secured Liabilities for the purposes of this Floating Charge).

3. CHARGE

3.1 General

3.1.1 All the Security created under this Floating Charge:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and

3.1.2 The Security Agent holds the benefit of this Floating Charge on trust for the Secured Parties.

3.2 Floating charge

3.2.1 The Chargor charges by way of a first floating charge all its present and future property, assets and undertaking.

3.2.2 The floating charge created by Clause 3.2.1 above shall rank (One) preferred in priority to any other floating charge validly and effectively granted by the Charger in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Liabilities prior to the date of this Floating Charge and (Two) deferred in priority to all fixed Security validly and effectively granted by the Chargor from time to time in favour of the Security Agent as trustee for the security created pursuant to, *inter alia*, the Facility Agreement for the benefit of the Secured Parties;

3.2.3 The floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. ENFORCEMENT OF SECURITY

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request from the Chargor to the Security Agent that it exercise any of its powers under this Floating Charge,

the Security created by or pursuant to this Floating Charge is, immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of the security created under this Floating Charge (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Statutes (as varied or extended by this Floating Charge) and by this Floating Charge on any Receiver or otherwise conferred by law on Receivers.

5. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Floating Charge and procure the release to the Chargor of the property and assets charged to the Security Agent pursuant to this Floating Charge, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6. PROTECTION OF SECURITY

- 6.1 Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.
- 6.2 The Security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- 6.3 No part of the Security from time to time intended to be constituted by this Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.
- 6.4 The Security created by or pursuant to this Floating Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.
- 6.5 The Security created by or pursuant to this Floating Charge shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Floating Charge.
- 6.6 If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.
- 6.7 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Floating Charge, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Floating Charge. No election to affirm this Floating Charge on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Floating Charge are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.
- 6.8 The Security Agent shall not be liable for any loss arising by reason of taking any action permitted by this Floating Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.
- 6.9 If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security,

assignment or transfer affecting all the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

- 6.10 The obligations of, and the Security created by, the Chargor under this Floating Charge and the rights and remedies provided by this Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 6.10, would reduce, release or prejudice any of its obligations under, or the Security created by, this Floating Charge and whether or not known to the Chargor or any Secured Party including:

- 6.10.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 6.10.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 6.10.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 6.10.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 6.10.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- 6.10.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- 6.10.7 any insolvency or similar proceedings.

7. FURTHER ASSURANCE

- 7.1 The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations) and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Floating Charge (which may include the execution by that Chargor of a charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Floating Charge or by law; and/or
- (b) while an Event of Default is continuing, facilitate the realisation of the Charged Assets.

8. POWER OF ATTORNEY

- 8.1 The Chargor by way of security irrevocably appoints the Security Agent be their attorney and in their name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 8.1.1 carrying out any obligation imposed on the Chargor by this Floating Charge or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignations or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
 - 8.1.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Floating Charge or by law.
- 8.2 The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Statutory powers

The powers conferred by this Floating Charge on the Security Agent or a Receiver are in addition to and not in substitution for the powers conferred under the Statutes or otherwise by law and in the case of any conflict between the powers contained in the Statutes and those conferred by this Floating Charge, the terms of this Floating Charge will prevail.

9.2 Appointment and removal

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 4 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or

appoint another person(s) as an additional or replacement Receiver(s); or

 - (iv) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.3 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.2 (*Appointment and removal*) shall be:

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

10. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which, when got in, would be Charged Assets in respect of which he was appointed), and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

11. APPLICATION OF SECURITY PROCEEDS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Floating Charge or the powers conferred by it shall be applied in the order or priority and in the manner provided for in the Finance Documents.

12. RIGHT OF SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with the Finance Documents (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

13. EXPENSES AND INDEMNITY

Clause 16 of the Facility Agreement (*Costs and expenses*) is deemed to form part of this Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Floating Charge.

14. NOTICES

All notices, requests, demands and other communications to be given under this Floating Charge 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 34 (*Notices*) of the Facility Agreement shall apply mutatis mutandis to this Floating Charge as though that clause were set out in full in this Floating Charge.

15. DISCRETION AND DELEGATION**15.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

15.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

16. GOVERNING LAW AND JURISDICTION

- 16.1 For the benefit of the Security Agent and each Finance Party, this Floating Charge will be governed by, and construed in all respects in accordance with, the law of Scotland and the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts.
- 16.2 Nothing in this Clause 16 shall affect any right any person may have to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction.

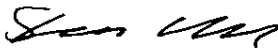
IN WITNESS WHEREOF these presents consisting of this and the preceding eight pages are executed as follows –

SUBSCRIBED for and on behalf of
MREF SHEFFIELD LIMITED

at 65 Cazen St, London

on 16 February 2015

by S. VALL



.....
Director/Authorised Signatory

in the presence of:

Witness: 

Full Name: ALEX R. MOORS

Address: ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com