



Registration of a Charge

Company name: **HELIDECK CERTIFICATION AGENCY LIMITED**

Company number: **SC288177**



X8XM47Z6

Received for Electronic Filing: **28/01/2020**

Details of Charge

Date of creation: **23/01/2020**

Charge code: **SC28 8177 0004**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 288177

Charge code: SC28 8177 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd January 2020 and created by HELIDECK CERTIFICATION AGENCY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2020 .

Given at Companies House, Edinburgh on 28th January 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 23RD JANUARY 2020

(1) HELIDECK CERTIFICATION AGENCY LIMITED

and

(2) SHAWBROOK BANK LIMITED AS LENDER

BOND AND FLOATING CHARGE

SHOOSMITHS

Ref. LDC/ M-00861429

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THIS BOND AND FLOATING CHARGE is made on the 23rd day of JANUARY 2020

BY:

- (1) **HELIDECK CERTIFICATION AGENCY LIMITED**, a company incorporated in Scotland (Registered number SC288177) whose registered office is at 28 Albyn Place, Aberdeen, AB10 1YL (the "Chargor"); and

IN FAVOUR OF:

- (2) **SHAWBROOK BANK LIMITED** (the "Lender").

BACKGROUND:

- (A) The Chargor enters into this Charge in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge:

"**Charge**" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time.

"**Facility Agreement**" means the senior facilities agreement dated on or around the date hereof between (among others) the Chargor and the Lender.

"**Insurances**" means any contract of insurance required under Clause 5.2 (*Insurances*).

"**Investments**" means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

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

"**Property**" means at any time the heritable, freehold or leasehold properties of the Chargor at that time or any of them as the context requires.

"**Receiver**" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Charge.

"**Secured Assets**" means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time while this Charge is in force comprised in the property and undertaking of the Chargor;

"**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) of any Obligor to any Secured Party.

"**Secured Party**" means the Lender, Receiver or any Delegate.

"**Security Period**" means the period beginning on the date of this Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and

discharged in full and no Lender has any further commitment, obligation or liability to any Obligor.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Charge unless expressly defined in this Charge.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Charge as though they were set out in full in this Charge except that references to the Facility Agreement will be construed as references to this Charge.

1.2.3 Unless a contrary indication appears, a reference in this Charge to:

- a) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- b) "**costs**" includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- c) any "**rights**" in respect of an asset includes:
 - i all amounts and proceeds paid or payable;
 - ii all rights to make any demand or claim; and
 - iii all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
- d) any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:
 - i any dividend, interest or other distribution paid or payable;
 - ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
- e) "**disposal**" includes a sale, transfer, assignment, assignation, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly; and
- f) a "**fixed security**" are to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

1.3 Any covenant of the Chargor under this Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.4 If the Lender considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer

or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Charge.

- 1.5 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of any disposal of that Secured Asset.

1.6 Third party rights

- 1.6.1 Save as expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce the benefit of any term of this Charge.

2 CREATION OF SECURITY

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

- 2.1.2 All the security created under this Charge:

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

2.2 Floating charge

- 2.2.1 The Chargor grants a floating charge over the Secured Assets to the Lender as a continuing security for the payment or discharge of the Secured Liabilities.

- 2.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or pursuant to this Clause 2.2 (*Floating charge*) and such floating charge is a qualifying floating charge for the purpose of the Insolvency Act 1986.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

- 3.1.1 Except as expressly allowed under the Facility Agreement or this Charge, or with the consent of the Lender, the Chargor must not create or permit to subsist any Security on any Secured Asset.
- 3.1.2 Any fixed security granted by the Company in favour of the Lender (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.
- 3.1.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in clause 3.1.1 or with the consent of the Lender under clause 3.1.1 but with no written agreement of the Lender as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Charge, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether

voluntary or involuntary) to dispose of all or any part of any Secured Asset, other than in the ordinary course of trading.

4 REPRESENTATIONS

4.1 General

The Chargor makes the representations and warranties set out in this Clause 4 to the Lender on the date of this Charge and on each day during the Security Period by reference to the facts and circumstances then existing.

4.2 Status and power

4.2.1 It is duly incorporated and validly existing under the laws of Scotland;

4.2.2 it has the power to grant this Charge and to perform its obligations hereunder;

4.2.3 it has taken all necessary corporate action to authorise the execution and delivery of this Charge and to authorise the performance of its obligations hereunder.

4.3 Binding obligations

Subject to the Legal Reservations:

4.3.1 the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations; and

4.3.2 this Charge creates the Security which it purports to create and that Security is valid and effective.

4.4 Non-conflict with other obligations

Neither the granting of this Charge by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any of such powers to be exceeded.

4.5 Ownership

It is the sole owner of the Secured Assets free from Security (other than those created by or pursuant to this Charge).

4.6 Centre of main interests

For the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation) is situated in the United Kingdom and it has no other "establishment" (as that term is used in Article 2(10) of the EU Regulation) in any other jurisdiction.

5 GENERAL UNDERTAKINGS

The undertakings in this Clause 5 remain in force throughout the Security Period.

5.1 Information

The Chargor must promptly supply to the Lender such information as the Lender may reasonably require about the Secured Assets and the Chargor's compliance with the terms of this Charge.

5.2 Insurances

5.2.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect which insure it in respect of its interests in the Secured Assets with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to the Chargor (or as otherwise notified by the Lender from time to time).

5.2.2 The Chargor must procure that the Lender is named as composite insured in respect of its own separate insurable interest under each of the Insurances (other than public liability and third party liability insurances), or, at the option of the Lender, that the interest of the Lender is noted on each of the Insurances and that they contain such other provisions for the protection of the Lender as the Lender may reasonably require.

5.2.3 The Chargor must promptly notify the Lender of:

- a) the proposed terms of any future renewal of any of the Insurances;
- b) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
- c) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
- d) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this Clause 5.2.

5.2.4 The Chargor must:

- a) comply with the terms of the Insurances;
- b) not do or permit anything to be done which may make void or voidable any of the Insurances; and
- c) comply with all reasonable risk improvement requirements of its insurers.

5.2.5 The Chargor must ensure that:

- a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
- b) all other things necessary are done so as to keep each of the Insurances in force.

5.2.6

- a) Except as provided below, the proceeds of any Insurances must, if the Lender so requires, be paid into an account specified by the Lender. Any such moneys standing to the credit of such account may be applied by the Lender in payment of any amount due but unpaid to a Secured Party under this Charge.

- b) Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

5.3 Plant and Machinery

The Chargor must not:

- 5.3.1 make any material alterations or additions to any plant and machinery on each Property which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- 5.3.2 except with the prior written consent of the Lender remove any plant and machinery from the Property except for the purpose of maintenance pursuant to the terms of this Charge.

5.4 Credit balances, book debts and receipts

- 5.4.1 The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business.

5.5 Intellectual property

5.5.1 The Chargor must:

- a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
- c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in those Intellectual Property;
- d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
- e) not discontinue the use of its Intellectual Property.

5.6 Goodwill

The Chargor must not grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset in a manner which will materially and adversely affect the value of the goodwill of the Chargor.

5.7 Preservation of assets

The Chargor must not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Secured Assets.

5.8 Access

The Chargor must permit the Lender and/or its delegates (not more than once in every financial year unless the Lender reasonably suspects an Event of Default is continuing or may occur) access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Property), assets, books, accounts and records of the Chargor.

5.9 Title deeds

The Chargor shall promptly upon request by the Lender deposit with the Lender all deeds, certificates and documents of title relating to the Secured Assets or any part of them and all policies of insurance and assurance.

5.10 Maintenance

The Chargor shall keep the Secured Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted.

6 PROPERTY UNDERTAKINGS

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 Title

6.1.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property.

6.1.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property.

6.1.3 The Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Charge to be registered, where appropriate, at the applicable Land Register or Sasines Register.

6.2 Occupational Leases

The Chargor may not without the consent of the Lender:

6.2.1 grant, or enter into any agreement to grant, any lease or licence or other right of occupation or right to receive rent for all or part of a Property (an "**Occupational Lease**");

6.2.2 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Occupational Lease;

6.2.3 exercise any right to break, determine or extend any Occupational Lease;

6.2.4 commence any forfeiture or irritancy proceedings in respect of any Occupational Lease;
or

6.2.5 grant any licence or right to use or occupy any part of a Property.

6.3 Maintenance

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on each Property are in, and maintained in:

- a) good and substantial repair and condition and, as appropriate, in good working order; and
- b) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

6.4 Development

- a) The Chargor may not:
 - i make or allow to be made any application for planning permission in respect of any part of any Property; or
 - ii carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Property.
- b) Paragraph a) above shall not apply to:
 - i the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the terms of this Charge; or
 - ii the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Property.
- c) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which any Property may be subject.

7 WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

The Security created by this Charge will become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After any Security created by this Charge has become enforceable, the Lender may enforce all or any part of any Security created by this Charge in any manner it sees fit or as instructed in accordance with the Facility Agreement.

7.3 Investigations

Following the occurrence of an Event of Default, the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Chargor and the Chargor consents to the provision by the Lender of all information in relation to the Chargor which the Lender provides to any person in relation to the preparation of any such report.

7.4 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Charge, the Lender may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Lender, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

8 ENFORCEMENT OF SECURITY

8.1 General

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Charge.

8.2 No liability as heritable creditor in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as a heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

8.3 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- 8.3.1 whether the Secured Liabilities have become payable;
- 8.3.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.3.3 whether any money remains due under the Finance Documents; or
- 8.3.4 how any money paid to the Lender or to that Receiver is to be applied.

8.4 Redemption of prior security

8.4.1 At any time after any Security created by this Charge has become enforceable, the Lender may:

- a) redeem any prior Security against any Secured Asset; and/or
- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

8.4.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.5 Contingencies

If any Security created by this Charge is enforced at a time when no amount is due under the Finance Documents (or the proceeds of any recoveries exceed the amount then due under the Finance Documents) at a time when amounts may or will become due, the Lender (or a

Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.6 Financial collateral

8.6.1 To the extent that the Secured Assets constitute "financial collateral" and this Charge and the obligations of the Chargor under this Charge constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after any Security created by this Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

8.6.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9 RECEIVER AND ADMINISTRATOR

9.1 Appointment of Receiver or administrator

9.1.1 At any time after this Charge has become enforceable the Lender shall be and is entitled to appoint in writing any one or more persons as:

- a) a Receiver of all or any of the Secured Assets; and/or
- b) an administrator of the Chargor,

in each case in accordance with and to the extent permitted by applicable laws.

9.1.2 The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act 1986. If any such person so appointed as Receiver or administrator is removed from office by the court or otherwise ceases to act, the Lender shall be entitled (subject to the provisions of the Insolvency Act 1986) to appoint a replacement in the same manner.

9.1.3 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986 except with the leave of court.

9.1.4 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.1.5 The power to appoint a Receiver conferred by this Charge shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 or otherwise.

9.2 Removal

The Lender may remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it.

9.4 Agent of the Chargor

9.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

9.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) or by law on a Receiver may after any Security created by this Charge becomes enforceable be exercised by the Lender in relation to any Secured Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 POWERS OF RECEIVER

10.1 General

10.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Insolvency Act 1986.

10.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Charge individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

10.4 Employees

10.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Charge upon such terms as to remuneration or otherwise as he/she thinks fit.

10.4.2 A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to any Security created by this Charge or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 Sale of assets

10.6.1 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

10.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he/she thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

10.12 Delegation

A Receiver may delegate his/her powers in accordance with this Charge.

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

10.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset;

10.14.2 commence and/or complete any building operation; and

10.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Secured Assets, including, without limitation, all voting and other rights attaching to the Investments.

10.16 Assets situated in Scotland

A Receiver may exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in Scotland in respect of any of the Secured Assets located in Scotland.

10.17 Other powers

A Receiver may:

10.17.1 do all other acts and things which he/she may consider necessary or desirable for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge or law;

10.17.2 exercise in relation to any Secured Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Secured Asset; and

10.17.3 use the name of the Chargor for any of the above purposes.

11 APPLICATION OF PROCEEDS

11.1 Order of application

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or part of any Security created by this Charge will be held by the Lender on trust and applied in accordance with the Facility Agreement. This Clause 11:

- a) is subject to the payment of any claims having priority over any Security created by this Charge; and
- b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

11.2 Actual receipts

Only money actually paid by the Receiver to the Lender shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and the Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Charge.

11.3 Currency

11.3.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.

11.3.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

12 EXPENSES AND INDEMNITY

12.1 Expenses and indemnity

The Chargor must:

12.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Charge including any arising from any actual or alleged breach by any person of any law or regulation; and

12.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13 DELEGATION

13.1 Power of attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Charge.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

13.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14 FURTHER ASSURANCES

14.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- 14.1.1 creating, perfecting or protecting any security over any Secured Asset; or
 - 14.1.2 facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.
- 14.2 The action that may be required under paragraph 14.1 above includes:
- 14.2.1 the execution of any charge, transfer, conveyance, assignment, assignation or assurance of any asset, whether to the Lender or to its nominees; or
 - 14.2.2 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Lender may consider necessary or desirable.

15 POWER OF ATTORNEY

The Chargor irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Charge or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Charge or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16 PRESERVATION OF SECURITY

16.1 Continuing Security

The Security created by this Charge is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Additional security

- 16.2.1 This Charge is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Finance Party.
- 16.2.2 No prior Security held by a Finance Party (in its capacity as such or otherwise) over any Charged Property will merge into the Security created or expressed to be created in favour of the Lender pursuant to this Charge.

16.3 Waiver of defences

The obligations of the Chargor under this Charge will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Charge (whether or not known to it or any Finance Party). This includes (without limitation):

- 16.3.1 any time or waiver granted to, or composition with, any person;
- 16.3.2 the release of any person under the terms of any composition or arrangement with any creditor;

- 16.3.3 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 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;
- 16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 16.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- 16.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 16.3.7 any insolvency or similar proceedings.

16.4 Chargor intent

Without prejudice to the generality of Clause 16.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Lender pursuant to this Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

16.5 Immediate recourse

The Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Charge. This waiver applies irrespective of any law or any provision of any document to the contrary.

16.6 Deferral of rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Charge:

- 16.6.1 to be indemnified by an Obligor;
- 16.6.2 to claim any contribution from any other guarantor of any of the Obligors' obligations under the Finance Documents;
- 16.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 16.6.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a

guarantee, undertaking or indemnity under this Charge or otherwise in relation to the Secured Liabilities;

16.6.5 to exercise any right of set-off against any Obligor; and/or

16.6.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Charge.

16.7 New accounts

16.7.1 If any subsequent charge or other interest affects any Secured Asset, a Secured Party may open a new account with the Chargor.

16.7.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

16.7.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17 CHANGES TO THE PARTIES

17.1 Assignment and transfers by the Lender

17.1.1 Subject to the terms of the Facility Agreement the Lender may assign any of its rights or transfer by novation any of its rights and obligations under this Charge.

17.1.2 The Lender shall be entitled to disclose such information concerning the Chargor and this Charge as the Lender considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

17.2 Assignment and transfers by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Charge.

18 MISCELLANEOUS

18.1 No deductions and tax gross-up

18.1.1 All payments to be made by the Chargor under this Charge shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

18.1.2 If a Tax deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

18.2 No liability

18.2.1 None of the Lender, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

18.2.2 The Lender will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

18.2.3 The Lender shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

18.2.4 Neither the Lender nor the Receiver or any of their respective delegates will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

18.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

18.3.1 any Security created by this Charge has become enforceable; and

18.3.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.4 Notice to Chargor

This Charge constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Security Document.

18.5 Certificates

A certificate by any duly authorised officer of the Lender 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 Chargor.

19 RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from any Security created by this Charge.

20 SET-OFF

A Finance Party may set-off any matured obligation due from the Chargor under this Charge (to the extent beneficially owed by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party

may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 PARTIAL INVALIDITY

- 21.1 If any part of the Security created or expressed to be created in favour of the Lender pursuant to this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Lender pursuant to this Charge.

22 AMENDMENTS

No amendment of this Charge shall be effective unless it is in writing and signed by, or on behalf of, the Chargor and the Lender (or its authorised representative).

23 NOTICES

Any communication to be made under or in connection with this Charge shall be made in accordance with the provisions of Clause 30 (*Notices*) of the Facility Agreement.

24 CONSENT TO REGISTRATION

The Chargor consents to the registration of this Charge and of the certificate referred to in Clause 18.5 above for preservation and execution.

25 GOVERNING LAW

This Charge and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

26 JURISDICTION

- 26.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "**Dispute**").
- 26.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

26.3 Notwithstanding Clause 26.1 above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages are executed as follows:

SUBSCRIBED for and on behalf of)
HELIDECK CERTIFICATION AGENCY)
LIMITED)
At *ABERDEEN*) Director
On *22ND JANUARY 2020*) Print name: *ALEX KNIGHT*

acting by a director in the presence of:

Signature of witness
Print name (in BLOCK CAPITALS): *CALLUM ARMSTRONG*
Address: *28 ALBYN PLACE*
ABERDEEN
AB10 1YL