

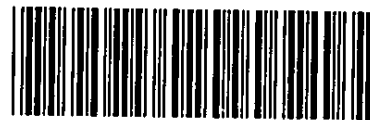
MR01

Particulars of a charge

114183/13

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A40 *A2045H76* 27/12/2013 #347
COMPANIES HOUSE

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

You can use the V
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.

1 Company details

Company number S C 3 3 5 0 7 0
Company name in full COMPLIANCE FIRST LIMITED

☐ ☐ ☐ ☐ 2 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 0 1 2 7 0 1 3

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 BEECHBROOK MEZZANINE II JERSEY LIMITED (as agent &
trustee for itself and the other finance parties)

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

Description

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

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Borges Salazar LLP*

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Rosamond Harris

Company name Burges Salmon LLP

Address One Glass Wharf

Post town Bristol

County/Region

Postcode B S 2 0 Z X

Country

DX 7829 Bristol

Telephone 0117 939 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 335070

Charge code: SC33 5070 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th December 2013 and created by COMPLIANCE FIRST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2013.

Given at Companies House, Edinburgh on 7th January 2014



Companies House



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

FLOATING CHARGE

by

COMPLIANCE FIRST LIMITED

in favour of

**BEECHBROOK MEZZANINE II
JERSEY LIMITED (as Security Agent)**

Date: 20 DECEMBER 2013

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed Burges Salmon LLP Burges Salmon LLP
Date 23 December 2013
Solicitor's Reference EH11 / 38885-20

FLOATING CHARGE

by

Name: Compliance First Limited

Company Number: SC335070

Registered Office: Building 2 Kirkhill House
Broom Road East
Newton Mearns
Glasgow
G77 5LL

("the Company")

in favour of:

Name: Beechbrook Mezzanine II Jersey Limited as agent and trustee for itself and each of the other Finance Parties (as defined below)

Company Number:

Registered Office: 3rd Floor, South Tower, 29/31 Esplanade, St Helier, Jersey JE2 3QA

Details for Notices:

Address: 3rd Floor, South Tower, 29/31 Esplanade, St Helier, Jersey JE2 3QA

Fax: +44 (0)1534 733001

Reference:

("the Security Agent")

over:

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this Charge is in force be comprised in the property and undertaking of the Company.

("the Charged Assets")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Security Agent (whether for its own account or as agent or trustee for the Finance Parties); and in whatever manner and on any account.

("the Secured Liabilities")

Other defined terms used in this Floating Charge are as set out in Clause 24.

1. Undertaking to Pay Secured Liabilities

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Security Agent or as the Security Agent may direct:
 - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
 - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Security Agent;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before decree and payable on demand) at Default Rate as it may vary from time to time from the due date until paid in full;
- 1.3 agrees with the Security Agent that a certificate signed by or on behalf of the Security Agent as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

2. Floating Charge

- 2.1 The Company as security for the due and punctual payment and performance of the Secured Liabilities hereby grants to the Security Agent a floating charge over the Charged Assets.
- 2.2 The floating charge granted by the Company pursuant to Clause 2.1 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

3. Ranking

The Company undertakes to the Security Agent that except as permitted by the terms of Clause 4.1 no Encumbrance shall rank in priority to or equally with or postponed to the Encumbrance created by this Charge.

4. Negative Pledge

The Company undertakes to the Security Agent that it will not:

- 4.1 except for a Permitted Encumbrance create or allow to subsist any Encumbrance. In the event that the Company creates any Encumbrance in breach of this prohibition, this Charge shall rank in priority to that Encumbrance;
- 4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

5. Appointment of Administrator

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

- 5.2 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Charge:
- 5.2.1 the Security Agent shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
 - 5.2.2 the value of Charged Assets applied under this Clause 5.2 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Security Agent may select) when the Security Agent's right to apply them is used;
 - 5.2.3 the Company agrees that any Charged Assets which are Financial Collateral may at the Security Agent's option be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.
- 5.3 At any time after this Charge has become enforceable, the Security Agent may appoint any one or more persons to be administrator of the Company in accordance with and to the extent permitted by applicable laws.
- 5.4 At any time after this Charge becomes enforceable, the Security Agent may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by the Security Agent to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall bear interest at the Default Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

6. Covenants and Further Assurance

- 6.1 The Company shall not without the prior written consent of the Security Agent:
- 6.1.1 deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;
 - 6.1.2 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;
 - 6.1.3 grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;
 - 6.1.4 become cautioner, guarantor or surety for any person, firm or company;
 - 6.1.5 undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party; or

- 6.1.6 cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

6.2 The Company shall:

- 6.2.1 if and when required by the Security Agent, grant in its favour or as the Security Agent shall direct, such fixed or specific security or charge over all or any of the Charged Assets as the Security Agent may require;
- 6.2.2 promptly notify the Security Agent of its acquisition of any heritable, freehold or leasehold property and if required to do so by the Security Agent, deposit with the Security Agent during the continuance of this security all charges and documents of title relating to that property;
- 6.2.3 pay any amount to be paid to the Company in respect of any uncalled capital to the Security Agent who may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;
- 6.2.4 at all times keep the Charged Assets in good repair;
- 6.2.5 insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against loss or damage by fire and such other risks as the Security Agent from time to time may require, to their full replacement value and produce if required to do so by the Security Agent all receipts for the current premiums and, failing payment of any premium, the Security Agent may at the Company's expense effect or renew any such insurance as the Security Agent shall see fit, debiting the amount of any such insurance to any account in the Company's name with the Security Agent;
- 6.2.6 notify the Security Agent immediately in the event of any creditor executing diligence against the Company (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company;
- 6.2.7 notify the Security Agent 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;
- 6.2.8 maintain its centre of main interests (COMI) in the United Kingdom for the purposes of the Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings; and
- 6.2.9 sign and effect all documents, assurances and matters as the Security Agent may reasonably require for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Charged Assets.

7. Security Agent's Right to Perform Company's Obligations

- 7.1 If the Company fails to perform any obligations imposed upon it by this Charge the Security Agent may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Security Agent and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.

- 7.2 The Company shall indemnify the Security Agent from and against any sums expended by the Security Agent pursuant to Clause 7.1;
- 7.3 All amounts payable under Clause 7.2 shall bear interest at Default Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

8. Security Agent's Right to Set Off and Debit Accounts

The Company agrees that:

- 8.1 the Security Agent may debit any account of the Company with the Security Agent with the whole or any part of any amount due by the Company under this Charge whether any such account shall be overdrawn or may become overdrawn by reason of any such debit;
- 8.2 if the Security Agent exercises any right of set-off in respect of any liability of the Company and that liability or any part of it is in a different currency from any credit balance against which the Security Agent seeks to set it off, the Security Agent may use the currency of the credit balance to purchase an amount in the currency of the liability at the prevailing spot selling rate of exchange for the Security Agent as conclusively determined by the Security Agent and to pay out of the credit balance all costs, charges and expenses incurred by the Security Agent in connection with that purchase; and
- 8.3 the Security Agent 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 the Security Agent.

9. Information Disclosure

The Company authorises the Security Agent to disclose information about the Company, this Charge, the Charged Assets and the Secured Liabilities to:

- 9.1 any party to whom the Security Agent has assigned or transferred or intends to assign or transfer its rights under this Charge;
- 9.2 any other person if required by law to do so;
- 9.3 any member of the Security Agent's Group; or
- 9.4 the Security Agent's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

10. Preservation of Rights

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 10.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 10.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

11. Rights Under this Charge

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 11.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Security Agent may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 11.2 may be enforced or exercised without the Security Agent first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

12. Continuing Security

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

13. Notice of Subsequent Encumbrances

If the Security Agent receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or realisation of the Charged Assets the Security Agent may open a new account or accounts for the Company in its books and if the Security Agent does not do so then, unless the Security Agent gives express written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Security Agent all payments made by the Company to the Security Agent shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

14. Suspense Accounts

All monies received by the Security Agent under this Charge may at the discretion of the Security Agent be credited to a suspense account and may be held in such account for so long as the Security Agent shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

15. Discharge and Avoidance of Payments

Any settlement or discharge between the Company and the Security Agent shall be conditional upon no security or payment granted or made to the Security Agent 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 the Security Agent) the Security Agent shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

16. Remedies, Waivers and Consents

- 16.1 No failure or delay by the Security Agent in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 16.2 Any waiver and any consent by the Security Agent under this Charge must be in writing to be effective and may be given subject to such conditions as the Security Agent thinks fit.

17. Partial Invalidity

- 17.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.
- 17.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Security Agent consents in writing to such modification.

18. Power of Attorney

- 18.1 The Company irrevocably appoints the Security Agent and also as a separate appointment the Administrator severally its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.
- 18.2 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Security Agent or the Administrator the actions of an attorney appointed under Clause 18.1.

19. Costs and Expenses

- 19.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Security Agent (including without limitation all amounts determined by the Security Agent to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Security Agent or any attorney, manager, agent or other person appointed by the Security Agent in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.
- 19.2 All amounts payable under Clause 19.1 shall bear interest at Default Rate as it may vary from time to time from the date the same are incurred, computed and compounded monthly.

20. Currency

- 20.1 The Security Agent may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Security Agent may think fit.
- 20.2 Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency as conclusively determined by the Security Agent.

21. Rights to Assign

- 21.1 The Security Agent may assign all or any of its rights under this Charge.

- 21.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Security Agent.

22. Communications

Each notice, consent and other communication in respect of this Charge:

- 22.1 will be in writing (which includes by fax);
- 22.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 22.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Security Agent of a fax confirmation sheet; and
- 22.4 given to the Security Agent will be effective only on actual receipt by the Business Lending Services Department of the Security Agent or such other department as may be notified to the Company from time to time.

23. Registration

The Company consents to the registration for preservation and execution of this Charge and of any certificate referred to in Clause 1.3 in the Books of Council and Session.

24. Interpretation

In this Charge:

- 24.1 **"Administrator"** means an administrator of the Company appointed pursuant to Clause 5.3, which expression shall, where necessary include any person substituted as administrator of the Company;

"Security Agent's Group" means the Security Agent, any subsidiary of it, any holding company of it and any subsidiary of its holding company;

"Business Day" means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Default Rate" means the rate specified in clause 10.5 (*Default interest*) of the Facility Agreement;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"Event of Default" has the meaning given to that expression in the Facility Agreement;

"Facility Agreement" means the £7,000,000 term loan facility agreement made between, amongst others (1) Beechbrook Mezzanine II Jersey Limited (2) the Security Agent, (3) Simply Biz Limited and (4) the Company dated on or about the date of this Charge;

"Finance Parties" has the meaning given to that expression in the Facility Agreement;

"Financial Collateral" has 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);

"Permitted Encumbrances" means:

- (a) a fixed security in favour of the Security Agent;
- (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Company; and
- (c) an Encumbrance consented to in writing by the Security Agent;

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

"subsidiary" and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

- 24.2 without prejudice to any requirement to procure consent to the same the expressions "Company" and "Security Agent" include their successors, assignees and transferees;
- 24.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
- 24.4 references to a "fixed security" means in relation to any property of a company, any security other than a floating charge or a charge having the nature of a floating charge, which on the winding up of such company in Scotland would be treated as an effective security over that property and (without prejudice to that generality) includes a security over that property being a heritable security within the meaning of section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970.

25. Governing Law and Submission to Jurisdiction

25.1 The governing law of this Charge is the law of Scotland.

25.2 The Company irrevocably:

25.2.1 submits to the jurisdiction of the Courts of Scotland; and


25.2.2 agrees that nothing in Clause 25.2.1 prevents the Security Agent or Administrator taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Security Agent or Administrator taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are executed as follows:

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED for and on behalf of

COMPLIANCE FIRST LIMITED

place of signing KINGS COURT, 12  Director
KING STREET, LEEDS (Signature)
LS1 2ML

on 20 DECEMBER 2013

by SARAH TURVEY Director
(Print Full Name)

in the presence of:

 Witness

JAMIE BURGESS Full Name

KINGS COURT, 12 Address

KING STREET, LEEDS, LS1 2ML

Discharge

Beechbrook Mezzanine II Jersey Limited (as Security Agent) releases to the within named Company the Charged Assets comprised in the Charge.

SIGNED for and on behalf of BEECHBROOK
MEZZANINE II JERSEY LIMITED (as Security
Agent) by its duly authorised signatory in the
presence of:

_____ Witness _____ Authorised
Signatory

_____ Full Name

[address]

Date: