

MR01

Particulars of a charge

Laserform

568956 / £13

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.**

WEDNESDAY



SCT *S4ZZWU0H* #15
03/02/2016
COMPANIES HOUSE

1 Company details

Company number

S C 3 6 8 5 3 8

Company name in full

CASTLE STREET INVESTMENTS PLC

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

02 02 2016

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

NATIONAL WESTMINSTER BANK PLC, acting through its agent

THE ROYAL BANK OF SCOTLAND PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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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

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 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

Paul Burness

X

FOR AND ON BEHALF OF BURNES PAULL LLP

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 LEWIS ATHERTON (ROY/2002/01339)

Company name BURNES PAULL LLP

Address 50 LOTHIAN ROAD

FESTIVAL SQUARE

Post town EDINBURGH

County/Region

Postcode E H 3 9 W J

Country

DX ED73 EDINBURGH

Telephone 0131 473 6000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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: 368538

Charge code: SC36 8538 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd January 2016 and created by CASTLE STREET INVESTMENTS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2016.

Given at Companies House, Edinburgh on 8th February 2016



Companies House



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

Burness Paull

CASTLE STREET INVESTMENTS PLC

as Chargor

in favour of

**NATIONAL WESTMINSTER BANK PLC ACTING THROUGH ITS AGENT THE
ROYAL BANK OF SCOTLAND PLC**

as Lender

BOND AND FLOATING CHARGE

Live: 33388865 v 4

Certified a true copy
Edinburgh 3 February 2016
A. U. M.
for and on behalf of Burness Paull LLP

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BOND AND FLOATING CHARGE

by

- (1) **CASTLE STREET INVESTMENTS PLC**, a company with registered number SC368538 and having its registered office at 23 Manor Place, Edinburgh, EH3 7DX (the "**Chargor**")

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC AS LENDER ACTING THROUGH ITS AGENT THE ROYAL BANK OF SCOTLAND PLC**, (the "**Lender**")

CONSIDERING THAT:

- (i) the Lender has agreed to make a loan facility available under the Facilities Agreement (as defined below);
- (ii) one of the conditions precedent to the availability of the facility referred to in paragraph (i) above is that the Chargor grants to the Lender this bond and floating charge.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"Administrator" means any administrator appointed pursuant to this Instrument;

"Enforcement Event" means any of the following events:

- (i) the failure by a Chargor to pay any overdue amount demanded of it pursuant to clause 2.1 within any applicable grace period;
- (ii) the exercise by the Lender of any of its rights under clause 25.18 (Acceleration) of the Facilities Agreement following the occurrence of an Event of Default; or
- (iii) any Chargor requesting the Lender to appoint an administrator or a receiver over the whole or any part of its undertaking or assets;

"Facilities Agreement" means an agreement dated on or around the date of this Instrument and made between (1) the Chargor (2) Subsidiaries of the Chargor as original borrowers (3) Subsidiaries of the Chargor as original guarantors and (4) the Lender as amended, novated, supplemented, extended or restated from time to time;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

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

"Secured Obligations" means, in relation to the Chargor, all present and future obligations, liabilities and money in any currency (whether present or future, actual or contingent, whether incurred as principal or surety and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to each present and future Secured Party from time to time, including but not limited to under or pursuant to any Finance Document (including all monies covenanted to be paid under this Instrument) and including any liability (secured or unsecured) of the Chargor to a third party which subsequently becomes payable to each present and future Secured Party by assignment or otherwise and including principal, interest, commission, fees and other charges;

"Secured Parties" means the Lender and any Receiver or Delegate;

"Security Period" means the period from the date of execution of this Instrument and ending on the date on which (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

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

1.2.3 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.

1.2.4 The term this **"Security"** means any security created by this Instrument.

1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.2.6 If the Lender considers that an amount paid to it or a Receiver 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 Instrument.

1.2.7 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

2 BOND

2.1 The Chargor, undertakes to the Lender that it will on demand in writing pay and discharge its Secured Obligations from time to time when they fall due, whether now or in the future owing or incurred (before or after the demand) by the Chargor in any manner.

2.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.

2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Instrument which is accordingly a qualifying floating charge.

2.4 Any amount which is not paid under this Instrument when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis, at the rate and in the manner agreed in the Finance Document under which such amount is payable.

3 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Lender a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

4.1.1 create or permit to subsist any Security or Quasi-Security on the Secured Assets other than as created by this Instrument; or

4.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Secured Assets,

in each case unless permitted by the Facilities Agreement.

- 4.2 Any fixed security granted by the Chargor in favour of the Lender (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.
- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Lender under Clause 4.1 but with no written agreement of the Lender as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 SET-OFF

- 5.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 At any time after this Instrument has become enforceable (and in addition to its rights under clause 5.1 above), the Lender may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.3 If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 5.4 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

6 ENFORCEMENT

- 6.1 In addition to any statutory provisions concerning enforceability or attachment, this Security shall become enforceable upon and the Lender's powers of appointment and other rights and powers shall become exercisable at any time after the occurrence of an Enforcement Event which is continuing and the Lender may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 6.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Lender shall be entitled so to appoint another person as Receiver in his place.
- 6.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the

powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 6.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- 6.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 6.2.3 promote or procure the formation of any new company or corporation;
- 6.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 6.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 6.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 6.2.7 convene an extraordinary general meeting of the Chargor;
- 6.2.8 acquire any property on behalf of the Chargor;
- 6.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid,

subject always to the rights of the Lender as holder of this Security.

- 6.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.

7 OFFICE OF RECEIVER

- 7.1 Any Receiver appointed under Clause 5.1 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Lender shall not incur any liability for those (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.
- 7.2 Any Receiver appointed under Clause 5.1 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

8 APPLICATION OF ENFORCEMENT PROCEEDS

- 8.1 All monies received by the Lender or any Receiver after this Instrument has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Instrument) be applied in the following order:

- 8.1.1 *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender or any other Secured Party and of all remuneration due to the Receiver in connection with this Instrument or the Secured Assets;
 - 8.1.2 *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 8.3; and
 - 8.1.3 *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.
- 8.2 If this Instrument is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine.
- 8.3 Subject to clause 8.1, the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 8.3.1 Any such appropriation shall override any appropriation by any Chargor.
- 8.3.2 All monies received, recovered or realised by the Lender under or in connection with this Instrument may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

9 PROTECTION OF SECURITY

- 9.1 The security created by and any security interest constituted pursuant to this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.
- 9.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 9.3 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Obligations will operate

as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 9.4 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.
- 9.5 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Lender may open a new account or accounts in the name of the Chargor. If the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time, all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Instrument is security.
- 9.6 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Lender by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:
- 9.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 9.6.2 the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
- 9.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Obligations; or

9.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

9.7 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:

9.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

9.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

9.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations under the Facilities Agreement.

10 FURTHER ASSURANCE

10.1 The Chargor shall (and the Parent shall procure that the Chargor shall) at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for::

10.1.1 creating, perfecting or protecting the security intended to be created by this Instrument;

10.1.2 facilitating the realisation of the Secured Assets; and

10.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any other Secured Party in respect of the Secured Assets or provided by or pursuant to the Finance Documents or by law.

This includes:

10.1.4 the re-execution of this Instrument;

10.1.5 the execution of any Supplemental Debenture, legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and

10.1.6 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

11 MANDATE AND ATTORNEY

11.1 The Chargor hereby irrevocably appoints the Lender and any Receiver to be its mandatary and attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which the Lender or the Receiver may require for perfecting or protecting the title of the Lender or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Lender or the Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Lender or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Lender or the Receiver of all or any of the Secured Assets.

11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.

12 EXPENSES AND INDEMNITY

The Chargor must: The Chargor shall promptly on demand and on a full indemnity basis pay to the Lender the amount of all costs and expenses (including legal fees and all out-of-pocket expenses and any VAT on such costs and expenses) which are incurred by the Lender in connection with the negotiation, preparation, execution and delivery of this Instrument.

13 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Facilities Agreement and the terms of clause 32 (Notices) of the Facilities Agreement shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

14 **GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

15 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 10 pages are executed as follows:

THE CHARGOR

SUBSCRIBED for and on behalf of
the said **CASTLE STREET**
INVESTMENTS PLC
at 100 FETTER LANE, LONDON EC4
on 22 January 2016

by JULIAN PHIPPS
Print Full Name

before this witness

MATTHEW EDWARD DARLING
Print Full Name

Address

100 FETTER LANE
LONDON EC4A 1BN

[Signature]
Director

[Signature]
Witness