



Registration of a Charge

Company name: **PREMIER HYTEMP BIDCO LIMITED**

Company number: **SC426386**

Received for Electronic Filing: **21/12/2017**



X6LRZQ2X

Details of Charge

Date of creation: **14/12/2017**

Charge code: **SC42 6386 0003**

Persons entitled: **IGF INVOICE FINANCE 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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 426386

Charge code: SC42 6386 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th December 2017 and created by PREMIER HYTEMP BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2017 .

Given at Companies House, Edinburgh on 22nd December 2017

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**

FLOATING CHARGE

by

PREMIER HYTEMP BIDCO LIMITED



Pinsent Masons

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FLOATING CHARGE by

- (1) **PREMIER HYTEMP BIDCO LIMITED** incorporated and registered in Scotland with company number SC426386 whose registered office is at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ (the "**Chargor**")

in favour of

- (2) **IGF INVOICE FINANCE LIMITED** incorporated and registered in England and Wales with company number 02252311 whose registered office is at 2 Maidstone Road, Paddock Wood, Tonbridge, TN12 6GF ("**IGF**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Acceleration Event" means IGF exercising any of its rights under Clause 30 (*Default*) of the English Facilities Agreement

"Act" means the Insolvency Act 1986 as amended

"Clients" means each of (a) Premier Hytemp Limited incorporated and registered in Scotland with company number SC093051 whose registered office is at Newbridge Industrial Estate, Newbridge, Midlothian, EH28 8PJ and (b) Premier Hytemp PTE Ltd incorporated and registered in Singapore with 199908228H, each a "**Client**"

"English Facilities Agreement" means the English law asset based facilities agreement entered into between Premier Hytemp Limited and IGF dated on or around the date of this Security

"Environment" means:

- (a) land, including, without limitation, surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (b)) and natural and man-made structures;
- (b) water, including, without limitation, coastal and inland waters, surface waters, aquatic sediment, ground waters and water in drains and sewers;
- (c) air, including, without limitation, air inside buildings and other natural and man-made structures above or below ground; and
- (d) any living systems or organisms supported by the media set out in (a), (b) or (c) above.

- "Environmental Law"** means all European Community, national, state, federal, regional or local laws, common law, statutes, ordinances, directives, directions, regulations, notices, relevant clean-up standards, judgments, decrees or orders, codes of practice, the requirements and conditions of all Environmental Licences both express and implied, covenants, agreements, circulars, guidance notes (statutory or otherwise), judicial and administrative interpretations of each of the foregoing concerning (without limitation) the protection of human health or the Environment or the conditions of the workplace and worker health and safety and process safety, or the generation, transportation, storage, treatment or disposal of any Relevant Substance, as enacted, amended, replaced or supplemented from time to time
- "Environmental Licences"** means any permits, consents, licences, certificates, notices, filings, lodgements, agreements, directions, declarations, exemptions, variations, renewals and amendments and other authorisations and approvals required or provided under Environmental Law
- "Expenses"** means:
- (a) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) properly incurred, by or on behalf of IGF or any Receiver, as the case may be, (in each case on a full indemnity basis):
 - (i) in relation to the Secured Assets;
 - (ii) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Finance Documents;
 - (iii) in procuring the payment, performance or discharge of the Secured Obligations; or
 - (iv) in stamping, perfecting or registering any of the Finance Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto); and
 - (b) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of IGF or any Administrator or Receiver (as the case may be) properly incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or

contained in any of the Finance Documents

"Facilities Agreement"	means each asset based facilities agreement entered into between IGF and a Client dated on around the date of this Security
"Group"	means in relation to any company, that company, each of its holding companies (as defined in Section 1159 of the Companies Act 2006) and all their Subsidiaries (and member of the Group will be construed accordingly)
"Intellectual Property Rights"	means in relation to the Chargor, all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting
"Obligor"	means the Clients and any other person which has entered into any agreement or instrument evidencing or creating an Encumbrance, guarantee or other assurance against loss in respect of the obligations of the Clients to IGF
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Chargor or the Court) and includes joint receivers
"Secured Assets"	means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Chargor
"Secured Obligations"	means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligors to IGF on any account whatsoever and howsoever arising in connection with the Finance Documents together with all Expenses
"Security"	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time

1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise terms defined in the Facilities Agreement shall have the same meaning in this Security.

1.3 Interpretation

In this Security unless the context requires otherwise:-

- 1.3.1 words importing the singular shall include the plural and vice versa;
- 1.3.2 references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.3.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.3.4 references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.3.5 references to a "**fixed security**" mean a fixed security as defined by Section 486 of the Companies Act 1985;
- 1.3.6 any reference to the Chargor, any Obligor or IGF includes its permitted successors, transferees and assignees;
- 1.3.7 any reference to "**as soon as reasonably practicable**" shall be deemed to mean promptly but in any event by no later than three Working Days; and
- 1.3.8 "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

2. FLOATING CHARGE

2.1 Payment

The Chargor undertakes that it will on demand pay, perform and discharge to IGF all the Secured Obligations in accordance with the terms of the relevant Finance Documents evidencing or giving rise thereto.

2.2 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Chargor hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of IGF.

2.3 Negative pledge and ranking

Unless permitted pursuant to the terms of the Facilities Agreement or otherwise agreed in writing by IGF and subject to Section 464(2) of the Companies Act 1985:

2.3.1 the Chargor shall not create any fixed security or other floating charge over any part of the Secured Assets ranking in priority to or equally with this Security after its execution of this Security except any fixed security in favour of IGF; and

2.3.2 this Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Security except any fixed security in favour of the IGF.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security for the Secured Obligations notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which IGF may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of IGF in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Chargor agrees that none of its obligations or IGF's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which IGF may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by IGF or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Finance Documents; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 anything done or omitted to be done by IGF or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability for the Chargor under this Security.

3.6 Further assurance

The Chargor shall at its own expense and promptly after being requested to do so by IGF do all such acts and things and execute and deliver all such documents as IGF or any Receiver may require for perfecting or protecting this Security or its priority or for creating such fixed security or charge over any of the Secured Assets as IGF may request or for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on IGF or any Receiver under this Security it will take such steps as IGF shall specify to make such registrations and give such notifications as IGF may consider appropriate (or which may be specified by applicable law) in relation to this Security and the Chargor authorises IGF to effect the same if IGF so chooses.

3.7 New accounts

At any time after IGF has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance (other than as permitted pursuant to the terms of the Facilities Agreement) over or affecting any part of the Secured Assets or the proceeds of realisation, IGF may open a new account or accounts with the Chargor. If IGF does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to IGF shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Chargor, by way of security, hereby irrevocably appoints IGF, any directors, officers or managers for the time being of IGF and any other person authorised by the directors of IGF, whether or not a Receiver has been appointed, and separately also any Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Security including, without limitation, to create any fixed security or charge over any of the Secured Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on IGF or Receiver in relation to the Secured Assets under this Security.

Each attorney so appointed may appoint substitute attorneys to carry out all or any of such purposes.

4.2 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney or substitute attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Chargor under this Clause.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Chargor represents and warrants to IGF that (and these representations and warranties shall survive the execution of this Security):-

- 5.1.1 the execution of this Security has been duly authorised by a resolution of its board of directors or by a duly authorised committee of such board (or if a Client is a limited liability partnership by a resolution of its members) and that it does not breach any provision of its memorandum and/or articles of association or of any other Encumbrance, security or agreement entered into prior to the date of this Security or the laws of any jurisdiction applying to it;
- 5.1.2 it is and will at all times be the sole beneficial owner with full title guarantee of all its Secured Assets and that no Encumbrances (other than the Permitted Encumbrances as defined in the English Facilities Agreement) affect it other than those permitted by IGF;
- 5.1.3 this Security constitutes its legal, valid, binding and enforceable obligations and is an effective security over all and every part of its Secured Assets in accordance with its terms;
- 5.1.4 that all necessary authorisations and consents to enable or entitle it to enter into this Security and create the Encumbrances hereby created or intended to be created have been obtained and these will remain in full force and effect during the existence of this security;

- 5.1.5 that there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any heritable property or any premises adjoining any part of them and no such substances or any controlled waste have been stored or disposed of on or in any heritable property or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws and/or Environmental Licences; and
- 5.1.6 that it is not in breach of, and has not incurred or become subject to, any civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence and that it has not done or omitted to do anything which could impose any liability on IGF under any applicable Environmental Law.

5.2 Undertakings

The Chargor hereby undertakes to IGF that, whilst this Security exists:

- 5.2.1 without the prior written consent of IGF it will not sell, transfer, assign, lease out, license, lend or otherwise dispose of the whole or any part of its Secured Assets or any interest therein (or agree to do so) otherwise than in accordance with the terms of the Facilities Agreement or in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;
- 5.2.2 it will (and will procure that each member of its Group will) authorise its bankers to provide to IGF copy statements in respect of all its (and their respective) bank accounts and to disclose all other information available to those bankers about the Chargor's and members of its Group's respective assets and liabilities, whenever requested by IGF;
- 5.2.3 it will provide any other information as IGF may reasonably request regarding its affairs and the affairs of any members of its Group;
- 5.2.4 it will, as soon as reasonably practicable, provide IGF with details of any present or future litigation, arbitration or administrative proceedings in progress, pending or to its knowledge threatened against it or against any members of its Group which might reasonably be considered to have a material adverse effect on its ability to perform its obligations under any of the Finance Documents;
- 5.2.5 it will (and will procure that each member of its Group will) permit IGF free access at all reasonable times to inspect and take copies of and extracts from its (and their respective) Accounting Records and will (and will procure that each member of its Group will) provide IGF with all information and facilities which it may reasonably require for this purpose;
- 5.2.6 it will (and will procure that each member of its Group will) on request grant IGF and any agent of IGF all reasonable facilities to enable it or them to carry out, at the Chargor's own expense, such investigation of its title to, and other enquiries (including, without limitation, obtaining valuations) concerning, the whole or any part of its Secured Assets as should be carried out by a prudent mortgagee;

- 5.2.7 it will use its best endeavours to detect any infringement of and to maintain, protect and enforce its rights in respect of its Intellectual Property and, if aware of such infringement or threat to such rights, will immediately give IGF all information available to it about that infringement or threat and the actions taken and to be taken by it in respect thereof;
- 5.2.8 it will comply in all material respects with all laws concerning its Secured Assets and with the requirements of any competent authority and every notice, order, direction, licence, consent, and permission lawfully made or given in respect of it, and will provide IGF as soon as reasonably practicable after receipt or it first becoming aware thereof with copies and full details of all such notices, orders, directions, licences, consents and permissions;
- 5.2.9 it will not, without the prior written consent of IGF, make any material alteration to the nature of its business as carried on at the date of this Security;
- 5.2.10 it will (and will procure that each member of its Group will) maintain proper and up to date Accounting Records and will keep such Accounting Records and all other documents relating to its and their respective affairs at its registered office or at such other place where the same ought to be kept;
- 5.2.11 comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Chargor and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give IGF and its representatives access to such property at all reasonable times, on reasonable notice;
- 5.2.12 it will ensure that no Encumbrances (other than as permitted pursuant to the Facilities Agreement or liens arising by operation of law in the ordinary course of business and securing obligations not more than 60 days overdue) will arise on or after the date of this Security in respect of its Secured Assets without the prior written consent of IGF;
- 5.2.13 notify IGF promptly, and in any event within one Working Day, in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Chargor or any of the Secured Assets;
- 5.2.14 keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;
- 5.2.15 effect and maintain such insurances (in respect of the Chargor, its business and the Secured Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as are usually maintained by prudent companies carrying on the same or similar activities as the Chargor and as IGF may from time to time reasonably approve or require, pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to IGF within 3 Working Days of being requested to do so): and otherwise comply with the terms and conditions applicable to such insurances: if the Chargor fails to effect any such insurance or pay any such premium or other sum, IGF shall be entitled to do so in accordance with Clause 9.1 (*Non compliance by Chargor*): the Chargor shall procure that the

name and interest of IGF under this Security is endorsed or noted on all such insurances and that they each contain a non vitiation provision whereby they will not be held void, voidable or otherwise unenforceable against IGF by reason of any non disclosure, misrepresentation or other act, neglect or default of or attributable to the Chargor; and

- 5.2.16 apply all monies received under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained.

6. ENFORCEMENT

6.1 Enforceable

This Security shall be enforceable immediately upon, or at any time after the occurrence of an Acceleration Event.

6.2 Appointment of Receiver or administrator

- 6.2.1 At any time after this Security has become enforceable in accordance with Clause 6.1 (*Enforcement*) or if IGF becomes aware of the intention of any party to apply for an administration order to be made in relation to the Chargor or any such application is made IGF shall be entitled:-

- (a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
- (b) to appoint one or more persons as an administrator or administrators of the Chargor;
- (c) to make an administration application in respect of the Chargor; or
- (d) to give notice of intention to appoint an administrator or administrators in respect of the Chargor.

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

- 6.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

6.3 Powers of Receiver

A Receiver appointed under this Security shall have the following powers in addition to those specified in Schedule 2 to the Act:-

- 6.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or

otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;

- 6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- 6.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 6.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

6.4 **Agent of Chargor**

A Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

6.5 **Application of proceeds**

All monies realised by a Receiver or otherwise arising from the enforcement of this Security shall, subject always to Clause 6.6 (*Monies on suspense account*) and Clause 7 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of IGF under this Security, and the terms of Section 60 of the Act, be applied in the following order:

- (a) **Costs and expenses:** in payment of all costs, charges and expenses of or incidental to the appointment of a Receiver (as the case may be), the payment of his remuneration and the payment and discharge of any other Expenses incurred by or on behalf of the Receiver (as the case may be);
- (b) **Preferential Debts:** in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which those debts or claims have such preference;
- (c) **Payments to IGF:** in payment to IGF of the Secured Obligations due to IGF in such order as IGF in its absolute discretion thinks fit; and then
- (d) **Surplus:** in payment to the Chargor of any surplus (which shall not carry interest) which may be paid into any of the Chargor's bank accounts including an account opened specifically for such purpose. IGF shall then have no further liability for the surplus.

6.6 Monies on suspense account

Nothing in this Security shall limit the right of a Receiver and/or IGF (and the Chargor acknowledges that a Receiver and/or IGF are so entitled) if and for so long as the Receiver and/or IGF in his/her/its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be an account or accounts with IGF), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

6.7 Balance

The rights powers and discretions conferred on a Receiver under this Clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

6.8 Third parties

6.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.8.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

7. DISCHARGE

7.1 Discharge

When the Secured Obligations have been fully and unconditionally paid or discharged IGF shall at the Chargor's request, and at its expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of IGF is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

7.2 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in IGF's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, IGF shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

7.3 Avoidance of payments

IGF's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by IGF on the faith of any such payment or realisation.

8. LIABILITY OF RECEIVER AND IGF

A Receiver and IGF shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or IGF, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Receiver or IGF or his/her or its officers, employees or agents.

9. MISCELLANEOUS

9.1 Non compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or IGF, as the case may be, shall be entitled to do so on its behalf and in his/her/its name (or in his/her/its own name as he/she/it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

9.2 Assignment

9.2.1 IGF may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder to any person.

9.2.2 The Chargor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

9.3 Certificate

A certificate signed by any director or authorised signatory on behalf of IGF shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

9.4 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

9.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

9.6 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

9.7 Expenses

The Chargor shall indemnify IGF on demand against Expenses and the enforcement or preservation of IGF's rights under this Security, together with interest at the Default Rate, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

10. NOTICES

10.1 Notices and deemed receipt

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile or electronic medium to the address and for the attention of the relevant party set out in Clause 10.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:

10.1.1 if delivered personally, at the time of delivery;

10.1.2 in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and

10.1.3 in the case of facsimile or electronic medium, at the time of receipt,

provided that if deemed receipt occurs before 10am on a Working Day the notice shall be deemed to have been received at 10am on that day and if deemed receipt occurs after 5pm on a Working Day, or on a day which is not a Working Day, the notice shall be deemed to have been received at 10am on the next Working Day.

10.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 10 are:

IGF

Address: 2 Maidstone Road, Paddock Wood, Tonbridge TN12 6GF

For the attention of Paul Edmeades

Fax number: 0845 601 2520

The Chargor

Address: Newbridge Industrial Estate, Newbridge, Midlothian,
EH28 8PJ

For the attention of: Maurice McBride

Fax number: 0131 333 4727

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 14 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of

PREMIER HYTEMP BIDCO LIMITED

at *NEWBRIDGE*

on the *13th* day

of *DECEMBER* 2017

and delivered on the *14th* day

of *DECEMBER* 2017

by



..... Director/Secretary/Authorised Signatory

M McBride

..... Full Name

before this witness



..... Witness

HARUN RATHID

..... Full Name

NEWBRIDGE INDUSTRIAL
ESTATE, NEWBRIDGE, EH28 8PJ

..... Address