



Registration of a Charge

Company name: **RMEC GROUP LIMITED**

Company number: **SC473580**

Received for Electronic Filing: **08/04/2014**



X35EJL0P

Details of Charge

Date of creation: **07/04/2014**

Charge code: **SC47 3580 0001**

Persons entitled: **MAVEN CAPITAL PARTNERS UK LLP AS SECURITY TRUSTEE FOR ITSELF AND EACH OF THE OTHER SECURED PARTIES**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**SCOTT SWANKIE, FOR AND ON BEHALF OF BLACKWOOD
PARTNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 473580

Charge code: SC47 3580 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th April 2014 and created by RMEC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2014 .

Given at Companies House, Edinburgh on 9th April 2014

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**

RMEC GROUP LIMITED

in favour of

MAVEN CAPITAL PARTNERS UK LLP

(as Security Trustee)

FLOATING CHARGE



BLACKWOOD PARTNERS LLP

THIS BOND AND FLOATING CHARGE is granted by:

- (1) **RMEC GROUP LIMITED**, a company incorporated in Scotland with company number SC473580 and whose registered office is at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU (the **Company**); and
- (2) **MAVEN CAPITAL PARTNERS UK LLP**, a limited liability partnership registered in England and Wales with Registered Number OC339387 and whose Registered Office is at Queens Chambers, 5 John Dalton Street, Manchester M2 6ET as Security Trustee for itself and each of the other Secured Parties (pursuant to the Security Trust Deed, as defined below) (the **Security Trustee**).

AGREED TERMS

1 Definitions and Interpretation

In this Floating Charge terms defined in the Loan Note Instrument have the same meaning when used in this Floating Charge and each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it.

1.1 Definitions

In this Charge:

Event of Default	has the meaning given to it in the Security Trust Deed, and shall include a breach by the Company of any of its obligations or undertakings pursuant to this Floating Charge.
Finance Documents	means this Floating Charge, the Security Trust Deed, the Loan Note Instrument, the Guarantee any other Security Documents and any document of any nature which is ancillary thereto, or any of them as the context requires.
Floating Charge	means the floating charge hereby created.
Guarantee	means the guarantee to be delivered in favour of the Security Trustee by the Company and each of the other Original Guarantors (as defined therein) pursuant to the Loan Note Instrument.
Insolvency Act	means the Insolvency Act 1986.
Loan Notes	means the fixed rate secured £5,600,000 10% loan notes 2014 of the Company constituted by the Loan

Note Instrument.

Loan Note Instrument means the loan note instrument executed by the Company of even date with the execution of these presents, constituting the Loan Notes.

Receiver any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver or receiver by the Security Trustee under this Floating Charge or otherwise.

Secured Liabilities means the aggregate of all monies and liabilities whether of principal, interest, charges, commissions, costs (on a full indemnity basis) or otherwise in whatever currency which may now or at any time hereafter be due, owing or incurred by the Company to the Secured Parties (or any of them) under the terms of any of:

(i) this Floating Charge;

(ii) the Guarantee;

(iii) the Loan Note Instrument; and/or

(iv) the Security Documents;

and whether actual or contingent and whether alone or jointly with others, as principal, cautioner, guarantor, surety or otherwise, and in whatever name or style, together with any costs or expenses properly recoverable under the Security Trust Deed in connection with the enforcement or preservation of any right under the Finance Documents (excluding the Security Trust Deed).

Secured Parties has the meaning given to that term in the Security Trust Deed.

Secured Property all or any part of the property, assets, undertaking and rights for the time being comprised in or subject to this Floating Charge.

Security Documents means the security documents to be delivered in favour of the Security Trustee by each of the Original Guarantors pursuant to the Loan Note Instrument, and any other security documents provided by the

Company and any Guarantor from time to time in connection with the Loan Note Instrument and/or the Loan Notes.

Security Interest any charge, mortgage, pledge, lien, encumbrance or other security interest (whether fixed or floating).

Security Trust Deed means the security trust deed entered into on or around the date hereof by the Security Trustee and the holders of the Loan Notes in terms of which the Security Trustee is appointed Security Trustee of the holders of the Loan Notes.

1.2 Interpretation

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

- (a) any of the Parties to this Charge or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) this **Charge**, any **Finance Document** or any other document, agreement or instrument is a reference to this Charge, that Finance Document or other document, agreement or instrument as amended, novated, supplemented, extended, restated or replaced in whole or in part;
- (d) **indebtedness** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (f) a **Receiver** shall include references to joint receivers and any reference to the appointment of a person as receiver shall include a reference to the appointment of two or more persons as joint receivers;
- (g) a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (h) one gender shall include reference to the other gender;

- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (j) a provision of law is a reference to that provision as amended or re-enacted;
- (k) **document** includes any agreement, deed, instrument (including negotiable instrument) or other document of any kind;
- (l) a time of day is a reference to London time;
- (m) **writing or written** includes faxes but not e-mail;
- (n) any words following the terms **including, include, in particular,** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (o) **disposal** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and **dispose** shall be construed accordingly);
- (p) the **winding up, dissolution, or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (q) clauses are to the clauses of this Charge.

- 1.2.2 Headings and sub-headings of this Charge are inserted for convenience only and do not affect the interpretation of this Charge.
- 1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*.
- 1.2.4 Words defined in the Companies Act 1985 (as amended) or the Companies Act 2006, have the same meanings in this Charge.
- 1.2.5 Any obligation of the Parties not to do something shall include an obligation not knowingly to permit, suffer or allow the same.

2 Undertaking to pay secured liabilities

The Company hereby undertakes to the Security Trustee that it will pay, implement, fulfil and discharge the Secured Liabilities to the Security Trustee when the same are due and payable.

3 Floating charge

- 3.1 The Company hereby, as a continuing security for the payment or discharge of the Secured Liabilities grants in favour of the Security Trustee a floating charge over all of the property (including uncalled capital) which may from time to time, while this Floating Charge is in force, be comprised in the Company's property and undertaking.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Floating Charge.

4 Ranking

Except as may be otherwise agreed in writing by the Security Trustee and subject to section 464(2) of the Companies Act 1985:

- 4.1 the Floating Charge shall rank in priority and in preference to:
- 4.1.1 any fixed security (a **Fixed Security**) within the meaning of section 70(1) of the Insolvency Act which may be created by the Company hereafter, other than any such Fixed Security in favour of the Security Trustee which shall in all respects rank in priority and in preference to the floating charge hereby created; and
 - 4.1.2 any other floating charge which may be created by the Company after its execution of the Floating Charge; and
- 4.2 no Fixed Security, other than any Fixed Security in favour of the Security Trustee, and no other floating charge shall rank in priority or preference prior to or equally with the Floating Charge.

5 Negative Pledge

Without prejudice to the provisions of Clause 4, until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Company shall not, without the consent in writing of the Security Trustee, create or attempt to create or permit to subsist any Security Interest in, over or in any way affecting any of the Secured Property.

6 General undertakings and representations

- 6.1 Until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full the Company undertakes to the Security Trustee as follows:
- 6.1.1 to comply with the following obligations with respect to insurance:
 - (a) if the Security Trustee in any case so requires, to use its reasonable endeavours to obtain the agreement of the insurers not to cancel any such policy without first giving fourteen days' notice in writing to the Security Trustee and to

obtain confirmation in writing from the insurer that a breach by the Company will not vitiate the policy in respect of the Security Trustee interest or affect the Security Trustee's right to claim under the policy;

- (b) punctually to pay all premiums and other sums payable in respect of all insurances effected by the Company, to comply with all warranties or other requirements relating thereto, and to produce to (or, if required, deposit with) the Security Trustee within 5 Business Days of being requested to do so, all or any of the relevant policies and the receipts for the last premiums payable thereunder;

6.1.2 not, without the prior consent in writing of the Security Trustee, to transfer, factor, discount, sell, release, compound, subordinate, defer, or vary the terms of any book or other debts or monies for the time being due, owing or payable to the Company, or otherwise to deal with the same except in the usual course of business;

6.1.3 to collect and pay or (if the Security Trustee shall so require) instruct all customers and debtors to pay direct into such of the Company's accounts as the Security Trustee may specify all monies which it may receive or which may be paid by customers and debtors in respect of such debts as are owed to the Company by such customers and debtors;

6.1.4 not to call up or receive in advance of calls all or any part of the uncalled capital for the time being of the Company;

6.1.5 except with the prior consent in writing of the Security Trustee, not to negotiate, compromise, abandon or settle any claim for compensation (whether payable under any enactment or otherwise) or any claim under any insurance in respect of any land or buildings for the time being (or an interest in which for the time being is) comprised in the Secured Property or any other material compensation, insurance or other claim;

6.1.6 punctually to pay all rents, royalties and other sums reserved by, and to comply with all its other material obligations under, any lease, hiring agreement or licence under which any of the Secured Property is for the time being held or used, and to comply with all its material undertakings and all statutory and other requirements of a material nature affecting the Secured Property; and

6.1.7 to permit the Security Trustee or any person authorised by the Security Trustee to have access to and inspect free of charge the share register and company books of the Company (and the Security Trustee undertakes to maintain the confidentiality of the books inspected).

6.2 If the Company for any reason fails to observe or punctually to perform any of its obligations to the Security Trustee under this Floating Charge, the Security Trustee shall have power but shall not be obliged, on behalf of or in the name of the Company or otherwise and at the Company's expense, to perform the relevant obligation and to take any steps which the Security Trustee may, in its

absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Security Trustee's rights under this Floating Charge.

6.3 The Company hereby represents and warrants to the Security Trustee as follows:-

- 6.3.1 the documents which contain or establish the Company's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Company to grant the floating charge hereby created and to execute, deliver and perform the undertakings and obligations contained in this Floating Charge; and this Floating Charge constitutes valid and binding obligations of the Company enforceable in accordance with their terms; and
- 6.3.2 neither the Company's execution and delivery of this Floating Charge nor the Company's performance of any of the undertakings or obligations contained in this Floating Charge does or will constitute an Event of Default in terms of the Security Trust Deed.

7 Enforcement

7.1 The Floating Charge shall become immediately enforceable if and when:-

- 7.1.1 payment or discharge of the Secured Liabilities (or part thereof) shall be lawfully demanded by the Security Trustee and is not paid when due; or
- 7.1.2 there shall occur any Event of Default which is continuing; or
- 7.1.3 the Company shall request the Security Trustee to appoint a Receiver or an administrator, or otherwise to enforce this Floating Charge; or
- 7.1.4 any step is taken by the Company or any other person to appoint an administrator in respect of the Company or to wind up or dissolve the Company or to appoint a liquidator, receiver, administrative receiver or similar officer in respect of the Company or any part of its undertaking or assets.

7.2 At any time after this Floating Charge shall have become enforceable the Security Trustee shall be entitled, without further notice to the Company, by instrument in writing to appoint any person or persons to be a Receiver or Receivers of the Secured Property and/or an administrator of the Company in each case in accordance with and to the extent permitted by law.

7.3 If at any time a Receiver shall be removed from office as such by the court or shall otherwise cease to act as Receiver the Security Trustee shall be entitled to appoint another person or persons to be a Receiver in his or their place and the Security Trustee may apply to the court for an order removing a Receiver.

7.4 A Receiver shall be the agent of the Company and the Company alone shall be responsible for his acts and defaults and liable on any contracts or engagements

made or entered into or adopted by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Company shall be appointed, a Receiver shall act as principal and not as agent for the Security Trustee.

7.5 A Receiver shall have and be entitled to exercise all the powers conferred on administrative receivers by the Insolvency Act and in addition to and without limiting such powers a Receiver shall have power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land, to borrow any monies and secure the payment of any monies in priority to the Company's obligations and liabilities hereunder, for the purpose of exercise of any of his powers, to carry on or authorise or concur in the carrying on of the Company's business and undertaking or any part thereof and to manage and conduct the same without being responsible for any loss or damage and for such purposes a Receiver shall have power:

- 7.5.1 to promote or procure the formation of any new company or corporation;
- 7.5.2 to subscribe for or acquire for cash any share capital of such new company or corporation in the Company's name or on the Company's behalf in the name of any nominee for the Company;
- 7.5.3 to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or deal with interests in or realise the Secured Property to any such new company or corporation and accept as consideration or part of the consideration therefor in the Company's name or in the name of any nominee for the Company 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;
- 7.5.4 to sell, assign, transfer or otherwise dispose of or realise on the Company's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.5.5 to convene a general meeting of the Company;
- 7.5.6 to purchase or acquire any property on the Company's behalf; and
- 7.5.7 to do all such other acts or things which he or they may consider to be necessary or desirable for realising the Secured Property or conducive to any of the powers or authorities conferred on a Receiver under or by virtue of this Floating Charge and to exercise in relation to the Secured Property all powers and authorities which he or they would be capable of exercising if he or they were the absolute beneficial owner of such property.

- 7.6 The Company shall be solely responsible for the remuneration, fees, costs, charges and expenses of a Receiver and of any administrator, and the Security Trustee shall not at any time have any liability or responsibility therefor.

8 Indemnity

The Company hereby agrees to indemnify the Security Trustee and any Receiver against all reasonable losses, claims, costs, expenses and liabilities whether in contract or delict or otherwise now or at any time hereafter properly and directly sustained or incurred by them or any of them or by any person for whose acts or omissions any of them may be liable in connection with anything done or omitted to be done under this Floating Charge in the exercise or purported exercise of any of the powers, authorities or discretions vested in the Security Trustee or a Receiver by this Floating Charge or the Insolvency Act or occasioned by any breach by the Company of any of its undertakings or obligations to the Security Trustee hereunder or in consequence of any payment in respect of the Secured Liabilities being declared void or reduced for any reason whatsoever and in respect of all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to the Secured Property; and any Receiver may retain or as appropriate pay out of the Secured Property or the proceeds thereof all sums in respect of such liabilities and expenses under the powers conferred on him by this Floating Charge or the Insolvency Act.

9 Application of proceeds

- 9.1 All monies which shall be received by the Security Trustee, a Receiver or an administrator in pursuance of this Floating Charge or any of the provisions herein contained (or the exercise of any of the powers of a Receiver, the Security Trustee or an administrator hereunder) shall, subject to the rights of preferential creditors (as that term is to be read in accordance with section 386 of the Insolvency Act) and subject to payment of claims made under any security ranking in priority to this Floating Charge in terms of Clause 4 hereof, and subject to the payment of or provision for the costs, charges and expenses incurred by or on behalf of the Security Trustee, a Receiver or an administrator in the enforcement of the Floating Charge or otherwise in relation to this Floating Charge be applied in or towards discharge of the Secured Liabilities in such order as the Security Trustee may from time to time require.
- 9.2 All monies from time to time received by the Security Trustee from the Company or any person or persons liable to pay the same or from any Receiver or an administrator or otherwise on the realisation or enforcement of the Floating Charge may be applied by the Security Trustee either as a whole or in such proportion as the Security Trustee shall think fit to any account or item of account or any transaction and, without limitation, the Security Trustee may in its absolute discretion at all times pending the payment and discharge of all of the Secured Liabilities place and keep to the credit of a separate or suspense account any money received by the Security Trustee from the Company or such other

persons for so long and in such manner as the Security Trustee may determine without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Liabilities the Security Trustee or a Receiver shall forthwith apply the same towards settlement of the Secured Liabilities. A Receiver or an administrator may retain all or any of such monies for such period as he and the Security Trustee consider expedient and a Receiver or such an administrator (a) will hold any such funds in such currencies as may be appropriate having regard to the currencies of the liabilities hereby secured and (b) will, if required by the Security Trustee, set aside funds to provide for the payment of contingent liabilities hereby secured.

10 Protection of third parties

- 10.1 No purchaser from or other person dealing with the Security Trustee, a Receiver or an administrator shall be bound or concerned to enquire whether any of the powers exercised or purported to be exercised by the Security Trustee, a Receiver or such administrator has arisen or become exercisable (or to observe or in any way be concerned with any notice to the contrary), whether the Secured Liabilities remain outstanding, whether such Receiver or such administrator is authorised to act or as to the propriety or validity of the exercise or purported exercise of any of such powers.
- 10.2 The receipt of the Security Trustee, a Receiver or such administrator shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee, such Receiver or such administrator.

11 Protection of the creditor, the receiver and an administrator

Neither the Security Trustee, a Receiver nor an administrator shall be liable to the Company in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of the respective powers of the Security Trustee, such Receiver and such an administrator save in respect of loss or damage arising out of the gross negligence or wilful misconduct of the Security Trustee, such Receiver and such an administrator.

12 Further assurance

The Company shall promptly and at its own expense execute and do all such assurances, acts and things as the Security Trustee may at any time and from time to time require for the perfection or protection of the Floating Charge or for facilitating the realisation of the property which is the subject of any such security or any part of such property and the exercise of all powers, authorities and discretions vested in a Receiver or an administrator and shall in particular (but without prejudice to the generality of the foregoing) execute all

transfers, conveyances, assignments and assurances of the property which is the subject of the Floating Charge or any part of such property and give all notices, intimations, orders and directions which a Receiver or an administrator may consider to be expedient.

13 Power of attorney

The Company hereby irrevocably appoints the Security Trustee and any person nominated in writing under the hand of any officer of the Security Trustee, including a Receiver or any administrator, severally to be the Company's attorney for the Company and on the Company's behalf and in the Company's name:

- 13.1 to execute and do all acts and things which the Company is obliged to do by the terms of this Floating Charge; and
- 13.2 generally to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge and to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act necessary or appropriate for such purposes.

The appointment effected under this Clause 13 shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under Clause 12 (*Further Assurance*) within 3 Business Days of notice from the Security Trustee or a Receiver to do so.

14 Continuing security

- 14.1 This Floating Charge is granted in addition to any other security whatsoever which may be held by the Security Trustee from the Company or any other person for or in respect of the whole or part of the Secured Liabilities; and the Floating Charge shall remain in force as continuing security to the Security Trustee for the Secured Liabilities from time to time notwithstanding any settlement of account, or the existence at any time of any credit balance on any current or other account or any other act, event or matter whatsoever, except only the execution by the Security Trustee of an absolute and unconditional release.
- 14.2 The Security Trustee may at any time allow all or any part of the property subject to any other security granted by the Company or any other person to the Security Trustee in respect of the Secured Liabilities to be disposed of or sold or abandoned without applying the sale or other proceeds thereof towards payment of the liabilities thereby secured and the whole obligations hereby undertaken by the Company shall remain in full force and effect as if no such other security had ever been granted.

14.3 Neither this Floating Charge nor the Secured Liabilities shall be affected or limited or diminished by:

- 14.3.1 the release or waiver of, or any failure to take or perfect any other, security, guarantee or indemnity in respect of the Secured Liabilities whether such security, guarantee or indemnity is granted by the Company or by any other person;
- 14.3.2 any amendment to or change in any security, guarantee or indemnity other than the Floating Charge held by the Security Trustee in respect of the Secured Liabilities whether such security, guarantee or indemnity is granted by the Company or by any other person;
- 14.3.3 the enforcement or non-enforcement of any such security, guarantee or indemnity whether granted by the Company or any other person;
- 14.3.4 any time, indulgence, waiver or consent given to the Company or to any other person; or
- 14.3.5 the illegality, invalidity or unenforceability for any reason of or any defect in any provisions of any agreement or document relating to the Secured Liabilities or the Secured Property or any of the rights or obligations of any of the parties under or in connection with any such agreement or document.

15 Other security interests

This Floating Charge is in addition to, shall not in any way prejudice or exclude, nor itself be in any way prejudiced or excluded by any other Security Interest, right of recourse or other right whatsoever (or the acquisition, realisation, release, perfection or enforcement thereof) which the Security Trustee may now or at any time hereafter hold or have as regards the Company or any other person in respect of the Secured Liabilities and the Security Trustee shall be under no obligation to take any steps to call in or enforce any security for the Secured Liabilities and shall not be liable to the Company for any loss arising from any omission on the part of the Security Trustee to take any such steps or for the manner in which the Security Trustee shall enforce or refrain from enforcing any such security or for any time or indulgence granted by the Security Trustee to the grantor of any such security.

16 Avoidance of payments

- 16.1 Any settlement discharge or release between the Company and the Security Trustee shall be conditional upon no security or payment to the Security Trustee by or from the Company or any other person in relation to the Secured Liabilities being reduced, avoided, invalidated or ordered to be refunded by virtue of any provisions of any enactment relating to bankruptcy, liquidation or insolvency for the time being in force; and no settlement, discharge or release between the Company and the Security Trustee in respect of which such condition is not satisfied shall prejudice or affect the right of the Security Trustee to recover the Secured Liabilities from the Company (including any monies which it may be

compelled to pay or refund by virtue of any enactment) or to enforce the Floating Charge to the full extent of the Secured Liabilities.

- 16.2 If the Security Trustee shall have grounds in its absolute discretion for believing that the Company may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act as at the date of any payment made by the Company to the Security Trustee, the Security Trustee shall be at liberty to retain this Floating Charge until the expiry of a period of one month plus such statutory period within which any gratuitous alienation, unfair preference, transaction, Security Interest, guarantee, payment, commitment or other obligation or liability of or by the Company can be reduced, avoided or invalidated after the payment and discharge in full of all Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability: provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Company, or the Company shall commence to be wound-up or to go into administration or any analogous proceedings shall be commenced by or against the Company, the Security Trustee shall be at liberty to continue to retain this Floating Charge for such further period as the Security Trustee may reasonably determine and this Floating Charge shall be deemed to have continued to have been held as security for the payment and discharge to the Security Trustee of all Secured Liabilities.

17 Withholdings

All payments by the Company under this Floating Charge, whether in respect of principal, interest, fees or any other item, shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, taxes, charges or otherwise whatsoever), unless the deduction or withholding is required by law in which event the Company shall ensure that the deduction or withholding does not exceed the minimum amount legally required.

18 Merger, etc.

This Floating Charge shall remain in effect and binding on the Company notwithstanding any amalgamation or merger that may be effected by the Security Trustee with any other corporation or company or any change in the name of the Security Trustee and notwithstanding any reconstruction of the Security Trustee involving the formation of and transfer of the whole or any part of the Security Trustee's undertaking and assets to a new company, and notwithstanding the sale or transfer of all or any part of the Security Trustee's undertaking and assets to another company (whether the company with which the Security Trustee amalgamates or merges or the company to which the Security Trustee transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Security Trustee in its objects, character or constitution), it being the Company's intent that the security hereby created

and the provisions herein contained shall remain valid and effectual in all respects in favour of the Security Trustee and that the benefit thereof and all rights conferred upon the Security Trustee thereby may be assigned to and enforced by any such assignee, and proceeded on in the same manner, to all intents and purposes, as if such assignee had been named herein instead of or in addition to the Security Trustee.

19 Notices and demands

- 19.1 Any notice or other communication given by the Security Trustee under or in connection with this Floating Charge shall be in writing, signed by (or by some person duly authorised by) the person giving it and may be served by leaving it at or sending it by first class or pre-paid recorded delivery post to the address of the Company given above.
- 19.2 Any notice so served, if delivered by hand shall be deemed to have been served on delivery and if sent by post, be deemed to have been served two Business Days after the time of posting. In the case of service by post, to prove service, it shall be sufficient to show that the envelope containing the notice was correctly stamped and addressed and was posted by first class or pre-paid recorded delivery service.
- 19.3 All notices to be sent to the Company shall at the same time be copied to Blackwood Partners LLP, Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU marked for the attention of Scott Swankie.

20 Further provisions

- 20.1 Any certificate by the Security Trustee as to the amount of the Secured Liabilities or any part thereof shall be conclusive and binding upon the Company if signed by an officer of the Security Trustee, save in the case of any manifest error.
- 20.2 Each of the provisions of this Floating Charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Company the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 20.3 The Company agrees to be bound by this Floating Charge notwithstanding that the security hereby created may be determined or may be or become invalid or enforceable against the Company whether or not the deficiency is known to the Security Trustee.
- 20.4 The rights of the Security Trustee, a Receiver and an administrator under this Floating Charge are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under general law. The respective rights of the Security Trustee, a Receiver and an administrator (whether arising under this Floating Charge or under the general law) shall not be

capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

21 Assignment/transfer

21.1 The Security Trustee may at any time (without notice or consent) assign and transfer all or any of its rights and obligations under this Charge to any person. The Security Trustee shall be entitled to disclose such information concerning the Company as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

21.2 The Company may not assign, transfer or otherwise deal with any of its rights and obligations under this Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

22 Governing law

This Floating Charge shall be governed by and construed in accordance with the law of Scotland.

23 Submission to jurisdiction

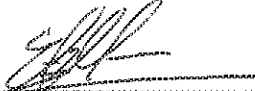

For the benefit of the Security Trustee the Company submits to the non-exclusive jurisdiction of the Scottish courts.

Consent to registration

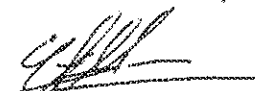
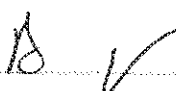
The Company consents to the registration of these presents and of any certificate as is referred to in Clause 20.1 for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages are executed as follows:

Signed for and on behalf of RMEC GROUP LIMITED by its duly authorised attorney as follows:-

	
Signature	Witness
Ewan Alisdair Duncan MacKinnon	Alastair Blackwood Wyatt
Full name	Full Name
7/4/14	Union Gate Lane,
Date of Signature	Address
Aberdeen	Aberdeen
Place of Signature	

Signed for and on behalf of MAVEN CAPITAL PARTNERS UK LLP as Security Trustee for itself and each of the Secured Parties by its duly authorised attorney as follows:-

	
Signature	Witness
Ewan Alisdair Duncan MacKinnon	(AS ABOVE)
Full name	Full Name
7/4/14	(AS ABOVE)
Date of Signature	Address
Aberdeen	
Place of Signature	