

MR01 02617260

Particulars of a charge



Companies House

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☒ **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
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This form **must be delivered to the Registrar for registra**
21 days beginning with the day after the date of creation of i
delivered outside of the 21 days it will be rejected unless it is
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this
scanned and placed on the public record. **Do not send the o**

FRIDAY



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26/02/2016

#69

COMPANIES HOUSE

use

1 Company details

Company number S C 5 2 2 3 6 3

Company name in full HCF Investments Limited

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 0 2 2 0 1 6

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 GCP Asset Finance 1 Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4	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 N/A	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 X Gateley (Scotland) LLP This form must be signed by a person with an interest in the charge.	X

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 James Whiteside

Company name Gateley (Scotland) LLP

Address Exchange Tower

19 Canning Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E H

Country Scotland

DX

Telephone



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

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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: 522363

Charge code: SC52 2363 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th February 2016 and created by HCF INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2016.

Given at Companies House, Edinburgh on 4th March 2016



Companies House



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

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the
Companies Act 2006

Gateley (Scotland) LLP

FLOATING CHARGE

by

HCF INVESTMENTS LIMITED

in favour of

GCP ASSET FINANCE 1 LIMITED

24 February

2016

HBJ•Gateley

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THIS FLOATING CHARGE is delivered on 24 February 2016 and is granted by

- (1) HCF INVESTMENTS LIMITED, a company incorporated in Scotland (Registered Number SC522363) and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the "Chargor")

IN FAVOUR OF:

- (2) GCP ASSET FINANCE 1 LIMITED, a company incorporated in England and Wales with registered number 08571405 and having its registered office at Munro House, Portsmouth Road, Cobham, Surrey KT11 1PP (the "Security Holder")

NOW THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge, the following definitions will apply:-

"Administrator"	any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act;
"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in Edinburgh are open for normal business;
"Charged Assets"	the ProjectCo Loan Note Instrument, the ProjectCo Loan Notes and the Loan Agreement;
"Companies Act"	the Companies Act 2006;
"Default Rate"	4% per annum above the base lending rate of the Bank of England from time to time;
"Event of Default"	has the meaning given to that term in the Loan Agreement;
"Finance Documents"	this Charge and the Loan Agreement;
"Financial Collateral"	shall have the meaning given to that expression in the Financial Collateral Regulations;
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
"ProjectCo"	Hub North Scotland (Elgin High School) Limited (company registered number SC497946);
"ProjectCo Loan Note Instrument"	the loan note instrument to be granted by ProjectCo creating certain unsecured

	subordinated loan notes;
"ProjectCo Loan Notes"	the unsecured subordinated loan notes to be issued by ProjectCo to the Chargor pursuant to the ProjectCo Loan Note Instrument;
"Insolvency Act"	the Insolvency Act 1986;
"Loan Agreement"	the loan agreement dated on or around the date of this Charge between the Chargor and the Security Holder;
"Receiver"	any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers;
"Relevant Jurisdiction"	in relation to the Chargor: (a) its jurisdiction of incorporation or organisation; (b) any jurisdiction where any Charged Asset is situated; and (c) any jurisdiction where it conducts its business;
"Secured Liabilities"	all present and future obligations and liabilities of the Chargor to the Security Holder pursuant to the Finance Documents;
"Security"	a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;
"Security Financial Collateral Arrangement"	has the meaning given to it in the Financial Collateral Regulations;
"Security Period"	the period beginning on the date of this Charge and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
"Taxes"	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Interpretation

1.2.1 In this Charge, unless the context otherwise requires:-

- 1.2.1.1 references to clauses are to be construed as references to the clauses of this Charge;
- 1.2.1.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Charge;
- 1.2.1.3 words importing the plural shall include the singular and vice versa;
- 1.2.1.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.1.5 a "Party", the "Chargor", or the "Security Holder" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.1.6 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.1.7 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.1.8 writing shall, subject to clause 9, include any mode of reproducing words in a legible and non-transitory form;
- 1.2.1.9 this Charge or any provision of this Charge or any other agreement, document or instrument is to this Charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded to from time to time;
- 1.2.1.10 a time of day is a reference to Edinburgh time;
- 1.2.1.11 references to a "fixed security" mean a fixed security as defined by section 486 of the Companies Act 1985; and
- 1.2.1.12 an Event of Default is "continuing" if it has not been remedied to the satisfaction of the Security Holder or waived by the Security Holder.

- 1.3 The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.
- 1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.5 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2. COVENANT TO PAY

The Chargor covenants with the Security Holder that it will pay or discharge on demand the Secured Liabilities when they fall due.

3. SECURITY

3.1 Floating Charge

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Security Holder.

3.2 Negative pledge

The Chargor covenants with the Security Holder that, unless agreed in writing by the Security Holder and subject to section 464(2) of the Companies Act 1985:

- 3.2.1 the Chargor shall not create any fixed security or other floating charge over any part of the Charged Assets ranking in priority to or equally with this Charge after its execution of this Charge except any fixed security in favour of the Security Holder; and
- 3.2.2 this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor over any part of the Charged Assets after its execution of this Charge except any fixed security in favour of the Security Holder.

4. ENFORCEMENT

4.1 When Charge is enforceable

The security constituted by this Charge shall become immediately enforceable upon the occurrence of an Event of Default.

4.2 Appointment of a Receiver or Administrator

- 4.2.1 At any time after this Charge has become enforceable the Security Holder shall be entitled:
 - 4.2.1.1 to appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
 - 4.2.1.2 if this Charge contains a qualifying floating charge for the purposes of the Insolvency Act, to appoint one or more persons as an Administrator of the Chargor and in such circumstances

paragraph B1 of the Insolvency Act shall apply to such floating charge;

4.2.1.3 to make an administration application in respect of the Chargor; or

4.2.1.4 if this Charge contains a qualifying floating charge for the purposes of the Insolvency Act, to give notice of intention to appoint an Administrator in respect of the Chargor,

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

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

4.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

4.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged 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;

4.3.2 subject to the articles of association, to convene extraordinary general meetings of the Chargor;

4.3.3 to make any arrangement or compromise which the Receiver may think fit;

4.3.4 generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Charged 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 Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Liabilities; and

4.3.5 in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

4.4 Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency 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.

4.5 Balance

The rights powers and discretions conferred on the 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 Charged Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

4.6 Third parties

4.6.1 No purchaser from or other person dealing with the Receiver in relation to the Charged 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 Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

4.6.2 The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Charged 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 its direction.

4.7 Security Financial Collateral Arrangement

4.7.1 At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Security Holder shall have the right to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities as are then due and payable as the Security Holder (acting reasonably and acting through the Receiver) may think fit. The value of such Charged Assets appropriated in accordance with this clause 4.7.1 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Security Holder (acting reasonably and acting through the Receiver) may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 4.7.1 are commercially reasonable.

4.7.2 To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Security Holder's option (acting reasonably and acting through the Receiver), be held or designated so as to be under the control of the Security Holder for all purposes of the Financial Collateral Regulations.

5. LIABILITY OF THE SECURITY HOLDER

5.1 Liability

The Security Holder and any Receiver shall not in any circumstances be liable to the Chargor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Charged Assets or from any act, default or omission of the Security Holder or the Receiver or his/her or its officers, employees or agents in relation to the Charged Assets or otherwise in connection with this Charge.

5.2 Indemnity

The Security Holder, any Receiver and every attorney, manager, agent, employee or other person appointed by the Security Holder under or in connection with this Charge shall be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against 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 all or any of the Charged Assets and the Security Holder, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.

6. PROTECTION OF SECURITY

6.1 Continuing security

- 6.1.1 This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Security Holder may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced against the Chargor without the Security Holder first having recourse to any other right, remedy, guarantee or Security held or available to it.
- 6.1.2 This Charge shall remain in full force and effect as a continuing security until the Security Holder shall have certified in writing that the Secured Liabilities have been discharged in full.

6.2 Waiver of rights

- 6.2.1 The obligations of the Chargor under this Charge and the rights, powers and discretions of the Security Holder under this Charge will not be reduced, discharged or otherwise affected by:
 - 6.2.1.1 any time, waiver or consent granted to, or composition with the Chargor or any other person;
 - 6.2.1.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
 - 6.2.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
 - 6.2.1.4 the Security Holder failing to realise the full value of any Security held by it;
 - 6.2.1.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
 - 6.2.1.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities

including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;

- 6.2.1.7 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Liabilities;
- 6.2.1.8 any claim or enforcement of payment from the Chargor or any other person;
- 6.2.1.9 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- 6.2.1.10 any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- 6.2.1.11 anything done or omitted to be done by the Security Holder or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

6.3 Security Holder's protections

- 6.3.1 The Security Holder may make one or more demands under this Charge.
- 6.3.2 This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Security Holder may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced without the Security Holder first having:
 - 6.3.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
 - 6.3.2.2 to take action or obtain judgment in any court against the Chargor or any other person;
 - 6.3.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - 6.3.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
- 6.3.3 The Chargor's liability under this Charge shall not be discharged or affected by anything that would not have discharged or affected it if the Chargor had been a principal debtor instead of a chargor under this Charge.

6.4 Further assurance

- 6.4.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Holder may reasonably specify (and in such form as the Security Holder may reasonably require in favour of the Security Holder or its nominee(s)):

- 6.4.1.1 to perfect the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignation, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Security Holder provided by law and/or pursuant to the Finance Documents;
- 6.4.1.2 to confer on the Security Holder Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge;
- 6.4.1.3 creating any fixed security or charge over any of the Charged Assets;
- 6.4.1.4 to facilitate the exercise of any rights, powers and remedies exercisable by the Security Holder or any Receiver in respect of any of the Charged Assets or provided by or pursuant to the Finance Documents or by law; and/or
- 6.4.1.5 to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- 6.4.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Holder by this Charge and/or pursuant to the Finance Documents.

6.5 Power of attorney

- 6.5.1 The Chargor by way of security irrevocably appoints the Security Holder to be its agent and attorney in its name and on its behalf to:
 - 6.5.1.1 do all things which the Chargor may be required to do under this Charge;
 - 6.5.1.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Charge; and
 - 6.5.1.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Security Holder in the exercise of any of its powers under this Charge, or to perfect or vest in the Security Holder, its nominees or any purchaser, title to any Charged Assets or which the Security Holder may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
- 6.5.2 Each agent and attorney may appoint a substitute or delegate his authority.
- 6.5.3 The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 6.5.1.
- 6.5.4 The appointment effected under clause 6.5.1 shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default of if the Chargor does not fulfil any of its

obligations under clause 6.4 within 3 Business Days of notice from the Security Holder to do so.

7. REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations and warranties

The Chargor represents and warrants to the Security Holder that:

- 7.1.1 it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- 7.1.2 it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;
- 7.1.3 it is empowered to enter into and perform its obligations contained in this Charge and has taken all necessary action to authorise the execution, delivery and performance of this Charge, to create the security to be constituted by this Charge and to observe and perform its obligations under this Charge;
- 7.1.4 the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations;
- 7.1.5 (without limiting the generality of clause 7.1.4 above), this Charge creates the security interests which it purports to create and those security interests are valid and effective;
- 7.1.6 the entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of this Charge and security constituted by this Charge do not and will not conflict with:
 - 7.1.6.1 any law or regulation applicable to it;
 - 7.1.6.2 its constitutional documents; or
 - 7.1.6.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 7.1.7 all Authorisations required or desirable:
 - 7.1.7.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and
 - 7.1.7.2 to make this Charge admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect;
- 7.1.8 it has not, entered into any agreement or granted any option to sell or otherwise dispose of the Charged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- 7.1.9 it has not, granted or created any other Security, charge or encumbrance over the Charged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.

7.2 Matters represented

Each of the representations and warranties in clause 7.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this Charge.

7.3 Undertakings

The Chargor hereby undertakes to the Security Holder that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Finance Documents to which it is a party.

7.4 Power to Remedy

Without prejudice to the powers granted to the Security Holder under clause 4, if the Chargor defaults at any time in complying with any of its obligations contained in this Charge, the Security Holder shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Security Holder by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Security Holder shall be repayable by the Chargor to the Security Holder on demand together with Default Rate interest thereon.

8. APPROPRIATION, PAYMENTS AND COSTS AND EXPENSES

8.1 Application of proceeds

All monies received by the Security Holder under this Charge shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Charge) be applied in the following order:

- 8.1.1 in payment of the costs, charges and expenses incurred by the Security Holder, and payments made by the Security Holder, in connection with this Charge or the Charged Assets;
- 8.1.2 in or towards the satisfaction of the Secured Liabilities; and
- 8.1.3 any surplus shall be paid to the Chargor or other person entitled to it.

8.2 Protection of third parties

No purchaser from or other person dealing with the Security Holder in relation to the Charged Assets shall be obliged or concerned to enquire whether the right of the Security Holder to exercise any of the powers conferred by this Charge in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Security Holder, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be affected by reference to any of those matters.

8.3 Payments

- 8.3.1 If the Chargor is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Security Holder, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Security Holder of a net amount equal to the full amount expressed to be payable hereunder.
- 8.3.2 Any demand, notification or certificate given by the Security Holder specifying amounts due and payable under or in connection with any of the

provisions of this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

8.4 Costs and expenses

- 8.4.1 The Chargor shall reimburse the Security Holder and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this Charge, or any of the documents referred to herein.
- 8.4.2 The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the enforcement of this Charge or any judgment given in connection therewith and shall indemnify the Security Holder and any Receiver against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

8.5 Assignment and transfer

The Security Holder may assign or transfer all or any part of its rights under this Charge in accordance with and subject to the provisions of the Loan Agreement. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Security Holder.

9. NOTICES

9.1 Communications in writing

Any notice given pursuant to this Charge shall be in writing signed by, or on behalf of, the person issuing the notice may be delivered by hand, or by prepaid recorded delivery first class post to:

- 9.1.1 in the case of the Chargor, its registered office address for the time being; and
- 9.1.2 in the case of the Security Holder:
 - 9.1.2.1 address: Gravis Capital Partners LLP, 53/54 Grosvenor Street, London W1K 3HU
 - 9.1.2.2 marked for the attention of: David Conlon

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.

9.2 Delivery

- 9.2.1 In the absence of evidence of earlier receipt and subject to clause 9.2.3 a notice served in accordance with clause 9.1 shall be deemed to have been received:
 - 9.2.1.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 9.1; and
 - 9.2.1.2 if delivered by prepaid recorded delivery first class post, at the time of delivery shown on the acknowledgment of delivery.

9.2.2 If deemed receipt under clause 9.2.1 occurs on a day which is not a Business Day or after 5.00 p.m. on a Business Day, the relevant notice shall be deemed to have been received at 9.00 a.m. on the next Business Day.

9.2.3 For the avoidance of doubt, notice given under this Charge shall not be validly served if sent by fax or e-mail.

9.3 English language

9.3.1 Any notice given under or in connection with this Charge must be in English.

9.3.2 All other documents provided under or in connection with this Charge must be:

9.3.2.1 in English; or

9.3.2.2 if not in English, and if so required by the Security Holder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10. RELEASE

10.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Holder shall, at the request and cost of the Chargor, take whatever action is necessary to discharge, or release (without recourse or warranty) the Charged Assets from the Security created by this Charge.

10.2 Reinstatement

Any release, discharge or settlement between the Chargor and the Security Holder shall be conditional upon no security, disposition or payment to the Security Holder by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Chargor's liability under this Charge shall continue and the Security Holder shall be entitled to enforce this Charge as if such release, discharge or settlement had not occurred and any such payment had not been made.

10.3 Retention of Security

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

10.4 Avoidance of payments

The Security Holder's right to recover the Secured Liabilities 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 the Security Holder on the faith of any such payment or realisation.

11. GENERAL

11.1 Amendments and waivers

No variation to this Charge shall be effective unless made in writing and signed by or on behalf of all the parties to this Charge. A waiver given or consent granted by the Security Holder under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

11.2 Severability

Each provision of this Charge is severable and distinct from the others. If at any time any provision of this Charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Charge shall not be affected in any way.

11.3 Illegality

If any provision of this Charge is found to be illegal, invalid or unenforceable in accordance with clause 11.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

11.4 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

11.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Charge by the Security Holder may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

11.6 Rights cumulative

The Security Holder's rights and remedies contained in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

11.7 Delegation

The Security Holder may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Charge upon any terms (including power to sub-delegate) which it may think fit. The Security Holder shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

11.8 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 8.3.2 above for preservation and execution.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Charge together with any non-contractual disputes or claims arising out of or in connection with this Charge shall in all respects be governed by and interpreted in accordance with Scots law.

12.2 Jurisdiction

12.2.1 For the exclusive benefit of the Security Holder, the Chargor irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Charge and that any proceedings may be brought in those courts.

12.2.2 Nothing contained in this clause shall limit the right of the Security Holder to commence any proceedings against the Chargor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Chargor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

12.2.3 The Chargor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

13. COUNTERPARTS AND DELIVERY

13.1 Counterpart execution

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

13.2 Delivery where Charge is executed in counterpart

Where executed in counterpart:

13.2.1 this Charge shall not take effect until all of the counterparts have been delivered;

13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

13.2.3 the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

13.3 Delivery where Charge is not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the Chargor signed this Charge.

13.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (the "Counterparts Act"), nominate Gateley (Scotland) LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages are executed by the parties hereto as follows:-

Subscribed for and on behalf of HCF INVESTMENTS LIMITED

by ANDREW BRUCE
at EDINBURGH
on 24 February 2016
before this witness:-

Witness [REDACTED]

Full Name .. CATRINA STRACHAN

Address .. [REDACTED]

[REDACTED]
Attorney Director

Subscribed for and on behalf of GCP ASSET FINANCE 1 LIMITED

by S. ELLIS
at 53/54 GROSVENOR ST
on 24 February 2016
before this witness:-

Witness ... [REDACTED]

Full Name .. GABRIEL OKE

Address [REDACTED]

[REDACTED]
Director