



Registration of a Charge

Company name: **MAXWELL BRUCE LIMITED**

Company number: **SC160738**



X58E3AXT

Received for Electronic Filing: **03/06/2016**

Details of Charge

Date of creation: **31/05/2016**

Charge code: **SC16 0738 0004**

Persons entitled: **ULTIMATE INVOICE FINANCE LIMITED**

Brief description: **FLOATING CHARGE ALL MONETARY AND ALL OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT NOW OR HEREAFTER DUE OWING OR INCURRED BY THE COMPANY TO OR IN FAVOUR OF ULTIMATE INVOICE FINANCE LIMITED, PRESENT OR FUTURE, ACTUAL OR CONTINGENT, LIQUIDATED OR UNLIQUIDATED, WHETHER ARISING IN OR BY CONTRACT, TORT, RESTITUTION, ASSIGNMENT OR BREACH OF STATUTORY DUTY AND WHETHER ARISING UNDER THE FACTORING AGREEMENT BETWEEN ULTIMATE INVOICE FINANCE LIMITED AND THE COMPANY OR OTHERWISE INCLUDING (WITHOUT PREJUDICE TO THAT GENERALITY) ANY SUCH LIABILITY OF THE COMPANY BY VIRTUE OF ANY ASSIGNMENT TO ULTIMATE INVOICE FINANCE LIMITED OF ANY INDEBTEDNESS INCURRED OR TO BE INCURRED BY THE COMPANY FOR ANY SUPPLY OF ANY GOODS OR SERVICES TO OR ANY HIRING BY THE COMPANY. 1. BY WAY OF FIRST FIXED CHARGE: A) THE FREEHOLD AND LEASEHOLD PROPERTY OF THE COMPANY BOTH PRESENT AND FUTURE AND ALL TRADE FIXTURES AND FITTINGS AND ALL PLANT AND MACHINERY FROM TIME TO TIME IN OR ON ANY SUCH LAND OR BUILDINGS; B) ALL GOODWILL AND UNPAID/AND/OR UNCALLED CAPITAL OF THE COMPANY; C) ALL STOCKS SHARES AND SECURITIES AND DOCUMENTS EVIDENCING TITLE TO OR THE RIGHT TO POSSESSION OF ANY PROPERTY AT ANY TIME DEPOSITED WITH ULTIMATE INVOICE FINANCE LIMITED AND THE PROPERTY MENTIONED IN SUCH DOCUMENTS; D) ALL INTELLECTUAL PROPERTY NOW OWNED OR AT ANY TIME HEREAFTER TO BE OWNED BY THE COMPANY; E) ANY DEBT (PURCHASED OR**

PURPORTED TO BE PURCHASED BY ULTIMATE INVOICE FINANCE LIMITED PURSUANT TO THE FACTORING AGREEMENT BETWEEN ULTIMATE INVOICE FINANCE LIMITED AND THE COMPANY), OF WHICH THE OWNERSHIP FAILS TO VEST ABSOLUTELY AND EFFECTIVELY IN ULTIMATE INVOICE FINANCE LIMITED FOR ANY REASON, TOGETHER WITH THE RELATED RIGHTS PERTAINING TO SUCH DEBT AND THE PROCEEDS OF IT; F) ALL AMOUNTS OF INDEBTEDNESS NOW OR AT ANY TIME HEREAFTER OWING OR BECOMING DUE TO THE COMPANY ON ANY ACCOUNT WHATSOEVER (TOGETHER WITH THEIR PROCEEDS AND THE RELATED RIGHTS PERTAINING THERETO); G) ALL AMOUNTS NOW OR HEREAFTER OWING OR BECOMING DUE TO THE COMPANY BY ULTIMATE INVOICE FINANCE LIMITED INCLUDING (BUT NOT LIMITED TO) ANY AMOUNT RETAINED BY ULTIMATE INVOICE FINANCE LIMITED UNDER ANY PROVISION OF THE FACTORING AGREEMENT BETWEEN ULTIMATE INVOICE FINANCE LIMITED AND THE COMPANY 2. BY WAY OF FIRST FLOATING CHARGE: ALL UNDERTAKING AND ALL THE PROPERTY RIGHTS AND ASSETS OF THE COMPANY, WHOSOEVER AND WHERESOEVER, BOTH PRESENT AND FUTURE, INCLUDING THE COMPANY'S STOCK IN TRADE AND ITS UNCALLED CAPITAL AND THE PROCEEDS OF SUCH PROPERTY RIGHTS AND ASSETS OTHER THAN SUCH OF THE SAME AS SHALL FOR THE TIME BEING BE SUBJECT TO THE FIXED CHARGE CREATED BY CLAUSE 3.1 OF THE FLOATING CHARGE

Contains fixed charge(s).

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: **LISA WALDMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 160738

Charge code: SC16 0738 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st May 2016 and created by MAXWELL BRUCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2016 .

Given at Companies House, Edinburgh on 6th June 2016

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

Maxwell Bruce Limited

in favour of

ULTIMATE INVOICE FINANCE
LIMITED

Re. Charge over all assets

WE, Maxwell Bruce Limited, incorporated under the Companies Acts in Scotland (company number SC160738) and having our registered office at 8 Melville Street, Edinburgh, EH3 7NS,

WHEREAS

(A) In this instrument, the following expressions shall have the following meanings:-

"Act" means the Insolvency Act 1986;

"Administrator" has the same meaning as in Schedule B1 to the Act;

"Book Debts" has the meaning given to it in the Debt Purchase Agreement;

"Debt Purchase Agreement" means any subsisting form of agreement for the sale and purchase or factoring or discounting of debts between us and Ultimate and any extension, variation, replacement or supplement made thereto from time to time;

"EDI" has the meaning given to it in the Debt Purchase Agreement;

"Non-Vesting Book Debts" means Book Debts intended to but which do not for any reason vest absolutely and effectively in Ultimate pursuant to the Debt Purchase Agreement together with the Related Rights (as defined in the Debt Purchase Agreement) to such Book Debts;

"Other Debts" means all our present and future book debts, all monies from time to time standing to the credit of any of our accounts and all other monies whether arising under contracts or in any other manner due, owing or incurred to us and including any owing by Ultimate to us (other than Book Debts absolutely and effectively vested in or held on trust for Ultimate under the Debt Purchase Agreement and other than Non-Vesting Book Debts);

"Property" means all our undertaking, assets and rights whatsoever and wheresoever, both present and future, including, without limitation, our stock in trade and our uncalled capital;

"Receiver" means any one or more persons appointed by any person or by the court as receiver and/or manager or as administrative receiver to us over any of the Property under the Act or in any other manner of way, including any substitute appointed in place of any previous appointee;

"Secured Liabilities" means all monies and liabilities which are now or shall become due, owing or incurred by us to Ultimate in any manner actually or contingently, solely or jointly, as principal or surety and whether or not Ultimate shall have been an original party to the relevant transaction, including, without limitation, under the Debt Purchase Agreement, together with interest (as well after as before decree or judgment or demand) and all legal, administrative and other charges, costs, expenses and payments incurred by Ultimate in relation to the preparation, negotiation, entry into or performance of this instrument or in enforcing the security created by us on a full indemnity basis;

"Ultimate" means Ultimate Invoice Finance Limited whose registered office is at First Floor, Unit 1, West Point Court, Great Park Road, Bradley Stoke, Bristol, BS32 4PY, registered in England and Wales under company number 04325262.

(B) In this instrument, unless the context otherwise requires:-

(i) the singular shall include the plural and vice versa, and any one gender shall include all others;

(ii) except where otherwise specified references to clauses and sub-clauses shall be references to clauses and sub-clauses respectively hereof;

- (iii) the meaning of general words introduced by the word "other" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things;
 - (iv) reference to a "working day" means a day (other than a Saturday or Sunday) on which banks are open for business in London;
 - (v) reference to any Act of Parliament shall be deemed to include such Act as amended or re-enacted from time to time and any Order or Regulation made thereunder;
 - (vi) **"holding company"** and **"subsidiary"** shall have the meanings given in section 1159 and, where applicable, Schedule 6 of the Companies Act 2006;
 - (vii) the headings to clauses are for convenience only and shall not affect their interpretation; and
 - (viii) any reference to Ultimate shall be treated as extending to whatever name or style Ultimate may ever carry on its business in and all and any of its divisions and departments and includes its successors and assignees (whether immediate or derivative) or any party to whom any of Ultimate's rights and obligations in respect of us shall be novated.
- (C) We hereby BIND and OBLIGE ourselves to pay to Ultimate at such time or times as are provided for in clause 3 all the Secured Liabilities;

THEREFORE IN SECURITY of the payment, performance and discharge in full by us of the Secured Liabilities WE DO HEREBY GRANT in favour of Ultimate a floating charge over the Property and the floating charge hereby created shall be a qualifying floating charge and paragraph 14 of Schedule B1 of the Act shall apply to it (the **"Floating Charge"**);

And we hereby undertake and agree as follows:-

1 **Ranking of Charges**

- 1.1 Except as herein otherwise provided or as may hereafter be otherwise agreed in writing by Ultimate, the Floating Charge hereby created shall rank in priority to any fixed security as defined in Section 70 of the Act and any other floating charge, being a fixed security or floating charge which shall have been created by us after our execution hereof. Furthermore:-
 - 1.1.1 without the previous consent in writing of Ultimate we shall not be entitled or at liberty to create or grant any such fixed security or floating charge or any other security, mortgage or charge affecting the Property or any part thereof, heritable, real or moveable, or to sell, dispose of or deal with, otherwise than in the ordinary course of our business and for the purpose of carrying on that business and at full value, our book or other debts or securities for money (other than to Ultimate) or any other part of the Property, heritable, real or moveable, declaring that the sale or assignation or other disposal of any such debts or securities in connection with the factoring or discounting thereof (other than to Ultimate) shall not be deemed to be in the ordinary course of business; and
 - 1.1.2 any such fixed security already subsisting in favour of Ultimate or which may at any time hereafter be granted by us in favour of Ultimate shall rank in priority to the Floating Charge hereby created.

2 Undertakings Regarding Security

- 2.1 During the subsistence of the Floating Charge hereby created we shall, on being so requested by Ultimate in writing, forthwith grant in favour of Ultimate a fixed security or fixed securities in the usual form adopted by Ultimate over any heritable or real property or heritable or real properties which may now or from time to time hereafter belong to us and/or a fixed security or fixed securities in the usual form adopted by Ultimate over any or all of the Book Debts, the Non-Vesting Book Debts, the Other Debts, or securities for money, or any other moveable property, corporeal or incorporeal, which may now or from time to time hereafter belong or be owing to us.
- 2.2 The security created by this instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate performance, discharge, repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable payment and satisfaction of such Secured Liabilities.

3 Undertaking to Pay

Subject and without prejudice to the provisions of Clause 7, the Secured Liabilities shall be repaid, satisfied, performed and discharged by us to Ultimate either upon demand (made by notice in writing) or in accordance with any agreement in writing entered into by us with Ultimate providing for repayment, satisfaction, performance or discharge otherwise than on demand, with interest thereon at the rate or rates charged and computed as may be provided in such agreement or otherwise in accordance with the ordinary practice of Ultimate from time to time (Ultimate being entitled, subject and without prejudice to the provisions of any such agreement, to fix such rates of interest and alter the same from time to time and to accumulate the interest in accordance with Ultimate's standard practice) and also with all expenses and other charges of every kind and description, extra-judicial as well as judicial, which Ultimate may incur in any way in relation to said sums and obligations or under this Floating Charge.

4 Ultimate's Certificate Conclusive

Any certificate signed by a director or other authorised officer of Ultimate as to the amount of the Secured Liabilities at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and binding on us.

5 Ultimate's Powers

It shall be in the power of Ultimate at its own discretion and without consulting us, to transact or compromise with or give time to us or any other person on any obligations without impairing or affecting our liability hereunder and the security created by this instrument shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security, heritable or moveable, or guarantees held by Ultimate for any sums and obligations due or to become due by us to Ultimate from time to time, it being always in the power of Ultimate to sell, dispose of, surrender or abandon all or any part of such securities or the property to which they relate or allow these to be sold, disposed of, surrendered or abandoned and to apply the same to any account or item of account or any transaction to which the same may be applicable or to give up, cancel or relinquish any of the said guarantees and the obligations hereby undertaken by us shall remain in full force and effect in the same manner and to the same extent as if no such securities or guarantees had ever existed.

6 Our Obligations

- 6.1 We agree that we shall:

- 6.1.1 pay into a current account or a separate designated account (as Ultimate may require) with such bank as Ultimate may from time to time specify ("the Bank") all moneys which we may receive in respect of the Other Debts and (subject to any rights of the Bank in respect thereof) pay or otherwise deal with such moneys standing in such account only in accordance with any directions from time to time given in writing by Ultimate;
 - 6.1.2 deal with such Other Debts in accordance with any directions from time to time given in writing by Ultimate (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell, assign, factor or discount the same in any way);
 - 6.1.3 permit the Bank to furnish directly to Ultimate from time to time upon request full statements and particulars of all our accounts with the Bank and such other financial statements and other information respecting the assets and liabilities;
 - 6.1.4 only deal with Non-Vesting Book Debts as if they were Book Debts and their Related Rights purchased by Ultimate under the Debt Purchase Agreement and in particular not bank or deal with any payments (by whatever method) in respect of the Non-Vesting Book Debts except by dealing with them in accordance with the Debt Purchase Agreement.
- 6.2 As regards the insurance of our Property and also matters relating to land and buildings comprised in our Property or tenancies or rights of possession or occupancy of land or buildings:-
- 6.2.1 we shall insure and keep insured those parts of the Property as are of an insurable nature with such insurer and against such risks as Ultimate shall require to their full insurable value with Ultimate's interest noted on each policy, produce to Ultimate the receipts for each current premium on demand and apply any insurance proceeds in making good the relevant loss or damage or, at Ultimate's option, in or towards discharge of the Secured Liabilities;
 - 6.2.2 pending the application of any insurance proceeds we receive in accordance with clause 6.2.1, we shall hold the same in trust for Ultimate;
 - 6.2.3 except in the ordinary course of business as currently carried on by us, we shall not be entitled to grant any interest in, let or grant leases or sub-leases or other rights of occupancy or possession of the buildings or land forming part of the Property or any part thereof nor to create or confer any servitudes, easements or wayleaves or other rights against or affecting such buildings or land or any part thereof without having first obtained the consent thereto of Ultimate in writing. Further, we may not sell, transfer, assign, dispose of or grant any interest in or relating to our goodwill, including diverting or encouraging the diversion of any sales following orders from customers to any of our subsidiaries or our holding company or any subsidiary of our holding company or any of our or their associates (as defined in section 435 of the Act).
- 6.3 We shall punctually pay all outgoings relating to the Property and produce receipts therefor to Ultimate on request and comply with all laws concerning the Property and every notice, order, direction, licence, consent or permission lawfully made or given in respect of it or any part thereof.

- 6.4 We shall not pull down, remove, redevelop or materially alter the whole or any part of the Property and shall keep the Property in good and substantial repair and condition and in good working order and allow Ultimate free access at all reasonable times to view the state and condition of the Property (though without Ultimate being deemed thereby to be a security-holder in possession).
- 6.5 We shall conduct and carry on our business, and procure that each of our subsidiaries conducts and carries on its business, so that our (and its) centre of main interest for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings, including but not limited to our (or its) headquarter functions, is located at all times within the United Kingdom and not move our (or its) centre of main interest to any other jurisdiction without the prior written consent of Ultimate at Ultimate's sole discretion or otherwise reduce in or divert from the United Kingdom the substantive management and control of our (or its) business or any of our (or its) properties.
- 6.6 We shall have, maintain and comply with all permits, licences or other approvals required by all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency concerning the protection of the environment (which shall include air, water and land) or human health (each an "**Environmental Law**") needed for our use or occupation of the Property (or any part thereof) or for the conduct of any business we are engaged in from time to time and shall not do or permit to be done any act or omission which could result in any liability being imposed on Ultimate under any applicable Environmental Law.
- 6.7 We shall forthwith on demand pay for an environmental audit of such type as Ultimate shall specify in relation to any of the Property and, in any event, shall permit Ultimate, its agents, employees, and any firm of environmental consultants engaged by it, to have full access to all our properties, assets, books and records for the purpose of carrying out any such environmental audit.
- 6.8 We hereby warrant that we are not in breach of, and have not incurred or become subject to, any civil or criminal liability under any Environmental Laws or the terms of any environmental licence and that we have not done or omitted to do anything which could impose any liability on Ultimate under any applicable Environmental Law.
- 6.9 If we fail to carry out any of our obligations under clauses 6.1 to 6.7 Ultimate may do so (though without being deemed thereby to be a security-holder in possession) and may recover any payments made by it relating thereto from us on demand until which time such payments shall form part of the Secured Liabilities.
- 6.10 We agree that we will at all times comply with the covenants and undertakings in the Debt Purchase Agreement.

7 Payment of Secured Liabilities

The Secured Liabilities shall, without any demand being made therefor, also fall to be repaid, satisfied, performed or discharged to Ultimate immediately upon the occurrence of any of the following events:-

- 7.1 on an order being made or a resolution being passed for our winding-up or liquidation, compulsory or voluntary or on our entering into any voluntary arrangement with our creditors under Section 1 of the Act or otherwise entering into any compromise or arrangement with our creditors generally;
- 7.2 on our stopping payment or ceasing to carry on our business;

- 7.3 on a Receiver, Administrator or judicial factor being appointed to us or in respect of the Property or any part thereof;
- 7.4 on application being made for the appointment of an Administrator or a notice of intention to appoint an Administrator being given in relation to us under the Act or on our requesting Ultimate to appoint an Administrator;
- 7.5 if we shall at any time act in breach of any of our agreements with or obligations to Ultimate, including without prejudice to the generality, the obligations arising under the Debt Purchase Agreement or this instrument.

8 Enforcement

- 8.1 As at the date or dates upon which any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged to Ultimate as provided in this instrument, or at any other time and from time to time thereafter:-
 - 8.1.1 it shall be competent to Ultimate in its option to capitalise the interest, discount, commission and charges then accrued or outstanding and all sums of principal (including any such interest and other sums so capitalised) shall bear interest computed as aforesaid as well after as before any decree or judgment obtained by Ultimate for the said sums; and
 - 8.1.2 we shall not, except as permitted by Ultimate, withdraw any credit balance representing payments relating to Non-Vesting Book Debts or Other Debts from any of our bank accounts.
- 8.2 At any time after any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged to Ultimate as aforesaid or after Ultimate shall have been requested by us in writing so to do, Ultimate shall have power at its option to appoint any person or persons whether an officer or officers of Ultimate or not to be an Administrator of us and the whole of the Property or to be a Receiver or Receivers of such part of the Property, not being the whole or substantially the whole of the Property, as Ultimate may specify (the "**Receivership Assets**"). Ultimate may in like manner appoint any person or persons to be a Receiver or Receivers in place of any Receivers removed by the court or otherwise ceasing to act.

9 If Receiver Appointed

- 9.1 Every Receiver appointed by Ultimate shall be our agent and we shall be solely responsible for his acts or defaults and for his remuneration and for the remuneration of his firm upon the basis of charging from time to time adopted by the receiver in accordance with his current practice or the current practice of his firm.
- 9.2 Every Receiver so appointed shall have the powers conferred on receivers by the Act and in addition and without prejudice to these powers shall have power to:-
 - 9.2.1 implement and exercise all or any of our powers and/or rights and/or obligations under any contract or other agreement forming a part of the Property;
 - 9.2.2 make any arrangement or compromise which he may think expedient of or in respect of any claim by or against us;
 - 9.2.3 promote or procure the formation of any new company or corporation;
 - 9.2.4 subscribe for or acquire for cash any share capital of such new company or corporation in our name and on our behalf and/or in the name(s) of a nominee(s) or trustee(s) for us;

- 9.2.5 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Receivership Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in our name and on our behalf and/or in the name(s) of any nominee(s) or trustee(s) for us 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;
 - 9.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of us any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 9.2.7 convene an extraordinary general meeting of us;
 - 9.2.8 acquire any property on our behalf;
 - 9.2.9 in respect of any of the Receivership Assets situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Act on Receivers appointed in that jurisdiction;
 - 9.2.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Receivership Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver under or by virtue of or pursuant to this Instrument, and to exercise in relation to the Receivership Assets or any part thereof all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and to use our name for all and any of the purposes aforesaid.
- 9.3 In the exercise of the powers hereby conferred any Receiver appointed by Ultimate may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

10 **Preservation of Security etc.**

- 10.1 No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, administration or winding-up (including, without limitation, under Sections 238 to 245 of the Act) and no release, settlement, discharge or arrangement given or made by Ultimate or any Receiver on the faith of any such assurance, security, guarantee or payment shall prejudice or affect the right of Ultimate or of any receiver to enforce the security created by this instrument to the full extent of the Secured Liabilities.
- 10.2 Ultimate or any Receiver may in its or his absolute discretion retain the security created by this instrument for the maximum period after all the Secured Liabilities shall have been paid and/or discharged in full within which any assurance, security, guarantee or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by Ultimate or any receiver on or as a consequence of such payment or discharge.
- 10.3 If at any time within such maximum period a petition shall be presented to a competent court by any reason seeking and order for our bankruptcy, insolvency, administration or winding up or we shall commence to be wound up voluntarily, Ultimate or any Receiver may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as Ultimate or any Receiver in its or his absolute discretion shall determine and we agree that such security shall be deemed to have been and to have remained held by Ultimate or any Receiver as and by way of security.

- 10.4 At any time after any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged as aforesaid or after any power conferred by any fixed security or floating charge ranking in priority to the Floating Charge hereby created shall become exercisable, Ultimate shall have power in its sole discretion to redeem or procure the transfer to itself of that fixed security or floating charge or any other fixed security or floating charge so ranking in priority and all sums paid by Ultimate in consideration of such redemption or transfer shall be debited to our account with Ultimate and repayable by us as provided for other sums and obligations under the other provisions of this instrument and shall from the date of payment thereof by Ultimate bear interest at the rate or rates charged and computed as aforesaid.

11 Discharge

On irrevocable repayment, satisfaction, performance and discharge to Ultimate of the Secured Liabilities together with all interest thereon and charges and expenses in connection therewith, Ultimate shall, subject to the provisions of Clause 10, on our request and at our expense discharge the security created by this Instrument and discharge or release any other security granted by us to Ultimate by virtue of Clause 2 and held by Ultimate at the time.

12 Power of Attorney

We irrevocably appoint Ultimate and any Receiver appointed by Ultimate, acting in our or, as the case may be, such Receiver's own interest, severally to be our Attorney (with full power of substitution and delegation) in our name and on our behalf and as our act and deed to sign or execute all deeds, instruments and documents which may be required by Ultimate or any Receiver for or in connection with the exercise of any of their respective powers under this instrument and to sign or execute all deeds, instruments and documents and to do all such other acts and things which we have failed to sign, execute or do in breach of any obligation owed to Ultimate under this instrument and hereby ratify and confirm and agree to ratify and confirm whatever any such Attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by us under this clause.

13 Notice of Subsequent Interests

If Ultimate receives actual or constructive notice of any subsequent security, charge or interest affecting the Property, Ultimate may open a new account or accounts for us. If Ultimate does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by us to Ultimate shall be credited or treated as having been credited to a new account and shall not operate to reduce the amount secured by this Floating Charge when Ultimate received such notice.

14 Suspense Account and Set-Off

- 14.1 Ultimate may at any time and without prior notice to us forthwith transfer all or any part of any balance standing to the credit of any of our accounts with it to any other of our accounts with it or combine or consolidate our accounts with, and liabilities to, it or set-off any liabilities in or towards satisfaction of any of the Secured Liabilities.
- 14.2 Ultimate or any Receiver appointed by it may at its discretion credit all or any monies received by it under or in relation to this Floating Charge to a suspense account and hold such monies on such account for such period as either thinks fit pending its application in or towards discharge of the Secured Liabilities.

15 Currency Indemnity

Ultimate or any Receiver may, in their absolute discretion, convert any monies received, recovered or realised under this instrument from their then existing currency into such other currency as Ultimate or such Receiver may think fit and any such conversion shall be effected at Ultimate's bankers then prevailing spot selling rate of exchange for such other currency against the existing currency.

16 Notices

- 16.1 Any notice or demand to be served or made by Ultimate under the terms of this instrument shall be validly served or made:
- 16.1.1 if handed to any of our directors or officers; or
 - 16.1.2 if delivered, or sent by letter to our registered office or our address last known to Ultimate or to any address at which we carry on business; or
 - 16.1.3 if sent by email to our email address advised to Ultimate; or
 - 16.1.4 if sent by fax to our fax number last known to Ultimate.
- 16.2 Any such notice or demand, if served personally, will take effect upon its service and, if sent by post, will take effect at 10.00am on the second (first class post) or third (second class post) working day after the day of its posting and, if transmitted by facsimile or e-mail, will take effect upon its transmission (unless the time of transmission is outside of normal business hours in which case it will be deemed received at 10.00am on the next working day) and, if made available for viewing by EDI, at the time at which it was made available to be viewed by us.
- 16.3 Any notice required or permitted to be given by us to Ultimate will be validly given if sent to Ultimate at its registered office, or such other address as Ultimate may notify us for this purpose, by prepaid first class post and will be effective upon its receipt by Ultimate.

17 Governing Law

This Floating Charge shall be governed by and interpreted in accordance with Scots law and we hereby submit to the non-exclusive jurisdiction of the Scottish Courts in connection with any matter arising under it.

18 Consent to Registration

- 18.1 We consent to the registration of this Floating Charge and of the certificate referred to in clause 4 for execution.
- 18.2 We shall not take any proceedings or other steps to reduce or suspend any charge for payment served by Ultimate following such registration or to prevent Ultimate from or delay Ultimate in serving such a charge or to suspend or sist any execution which is levied by Ultimate following the expiry of any such charge unless prior to the taking of such proceedings or other steps we have paid and discharged the Secured Obligations as certified in the certificate issued by Ultimate in accordance with clause 4:

IN WITNESS WHEREOF these presents typewritten on this and the 9 preceding pages are subscribed for us and on our behalf at EDINBURGH on the 31 day of May 2016 by:-

RODERICK DONALDSON


Director

LYNNE STEPHEN
Independent Witness

Name and Address of Witness

LYNNE STEPHEN
8 MELVILLE STREET
EDINBURGH EH3 7NS

