



**Registration of a Charge**

Company name: **GAS CALL SERVICES LTD.**

Company number: **SC163066**



X7DRO6BE

Received for Electronic Filing: **04/09/2018**

---

**Details of Charge**

Date of creation: **29/08/2018**

Charge code: **SC16 3066 0005**

Persons entitled: **MARTIN HOLMES**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 163066

Charge code: SC16 3066 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th August 2018 and created by GAS CALL SERVICES LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2018 .

Given at Companies House, Edinburgh on 4th September 2018

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

**GAS CALL SERVICES LTD.**

in favour of

**MARTIN HOLMES**  
as Lender

*Date of Delivery: 29 August 2018*



**Pinsent Masons**

<b>Clause</b>	<b>Contents</b>	<b>Page</b>
1	DEFINITIONS AND INTERPRETATION	1
2	FLOATING CHARGE	3
3	PROTECTION OF SECURITY	4
4	POWER OF ATTORNEY	5
5	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	5
6	ENFORCEMENT	8
7	DISCHARGE	11
8	LIABILITY OF RECEIVER AND LENDER	11
9	MISCELLANEOUS	11
10	NOTICES	13
11	GOVERNING LAW	14

**FLOATING CHARGE by**

- (1) **GAS CALL SERVICES LTD.** incorporated in Scotland (Company Number SC163066) whose registered office is at 2 Queenslie Court, Summerlee Street, Glasgow, G33 4DB (the "**Company**")

in favour of

- (2) **MARTIN HOLMES**, whose address is at 29 South Drive, Harrogate, HG2 8AT (the "**Lender**")

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Security unless the context requires otherwise:-

<b>"Act"</b>	means the Insolvency Act 1986 as amended
<b>"Business Day"</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>"Default"</b>	means an Event of Default which would (with the expiry of a grace period, the giving of notice, the making of any determination under any Document or any combination of any of the foregoing) be an Event of Default
<b>"Documents"</b>	means the Finance Documents and the Security Documents
<b>"Finance Documents"</b>	means any document evidencing the facilities to which the Secured Obligations relate
<b>"Event of Default"</b>	means an event of default, howsoever described, under any Document, including any failure by the Company to comply with any term of the Documents
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated on or around the date of this Security and made between (amongst others) the Company, the Lender and IGF Invoice Finance Limited
<b>"Legal Reservations"</b>	means: <ul style="list-style-type: none"><li>(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and</li><li>(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim</li></ul>
<b>"Limitation Acts"</b>	means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973

<b>"Receiver"</b>	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Company or the Court) and includes joint receivers
<b>"Secured Assets"</b>	means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company
<b>"Secured Obligations"</b>	means all present and future obligations and liabilities expressed to be due, owing or payable by the Company to the Lender (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Company
<b>"Security"</b>	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time
<b>"Security Documents"</b>	means this Security and any other document creating security in favour of the Lender granted by the Company
<b>"Security Period"</b>	means the period beginning on the date of this Security and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full

## 1.2 Interpretation

### 1.2.1 In this Security unless the context requires otherwise:-

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Security or any other document shall be construed as references to this security or such other document as amended, supplemented, novated, extended or restated from time to time;
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- (d) references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- (e) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (f) references to a "**fixed security**" mean a fixed security as defined by Section 486 of the Companies Act 1985;
- (g) any reference to the Company or the Lender includes its permitted successors, transferees and assignees; and
- (h) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.

1.2.2 A Default or an Event of Default is **continuing** if it has not been remedied to the satisfaction of the Lender or waived.

### 1.3 Headings

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

### 1.4 Third party rights

This Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Security.

### 1.5 Intercreditor Agreement

This Security is subject to the terms of the Intercreditor Agreement. If there is any discrepancy between the terms of this Security and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

## 2. FLOATING CHARGE

### 2.1 Payment

The Company covenants with the Lender, to pay and discharge the Secured Obligations when they become due for payment and discharge.

### 2.2 Floating Charge

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

### 2.3 Negative pledge and ranking

Unless otherwise agreed in writing by the Lender and subject to Section 464(2) of the Companies Act 1985:

- 2.3.1 the Company shall not create any fixed security or other floating charge over any part of the Secured Assets ranking in priority to or equally with this Security after its execution of this Security except any fixed security in favour of the Lender; and
- 2.3.2 this Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security except any fixed security in favour of the Lender.



### **3. PROTECTION OF SECURITY**

#### **3.1 Continuing security**

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

#### **3.2 No prejudice**

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

#### **3.3 No waiver**

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

#### **3.4 Severability**

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

#### **3.5 Non impairment**

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

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of a Document; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or

- 3.5.7 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

### **3.6 Further assurance**

- 3.6.1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in a favour of the Lender:
- (a) to create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Security or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Security or by law;
  - (b) to confer on the Lender or confer on its security over any property and assets of the Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Security; and/or
  - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Security.
- 3.6.2 The Company 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 Lender by or pursuant to this Security.
- 3.6.3 Any document required to be executed by the Company under this clause 3.6 will be prepared at the cost of the Company.

### **3.7 New accounts**

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

## **4. POWER OF ATTORNEY**

The Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Security but which the Company has failed to do. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 4.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **5.1 Representations and warranties**

The Company represents and warrants to the Lender that:-

- 5.1.1 it is a limited liability corporation, duly incorporated and validly existing under the law of Scotland;
- 5.1.2 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Documents to which it is or will be a party and the transactions contemplated by those Documents;
- 5.1.3 no limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Documents to which it is a party;
- 5.1.4 subject to the Legal Reservations:
  - (a) the obligations expressed to be assumed by it in the Documents to which it is a party are legal, valid, binding and enforceable obligations; and
  - (b) (without limiting the generality of clause 5.1.4(a)), each Security Document to which it is a party creates the security which that Security Document purports to create and that security is valid and effective;
- 5.1.5 the entry into and performance by it of, and the transactions contemplated by, the Documents and the granting of security under the Security Documents do not conflict with:
  - (a) any law or regulation, or judicial or official order, applicable to it;
  - (b) its constitutional documents; or
  - (c) 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;
- 5.1.6 all authorisations required for the creation, performance, validity and enforceability of the Documents to which it is a party by the Company have been obtained and are in full force and effect;
- 5.1.7 no Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Document;
- 5.1.8 it has not except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- 5.1.9 it has not, save in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.

## **5.2 Undertakings**

- 5.2.1 The Company undertakes that unless otherwise agreed in writing by the Lender it shall not:-

- (a) dispose of any of its heritable, freehold or leasehold property or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender of any of the foregoing;
- (b) dispose of any other of the Secured Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;
- (c) pull down or remove the whole or any part of any buildings or erections forming part of the Secured Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;
- (d) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
- (e) become a guarantor or surety for any person;
- (f) issue or create any debentures, debenture or loan stock or loan capital;
- (g) agree to postpone or subordinate the Company's right to receive or claim payment of any debt or monetary claim due to it; or
- (h) do or omit to do anything whereby any insurance in respect of the Company or the Secured Assets may be rendered void or voidable.

5.2.2 The Company undertakes that unless otherwise agreed in writing by the Lender it shall:-

- (a) conduct its business and affairs in a proper and efficient manner and provide the Lender on request with such trading, financial and other information as the Lender may reasonably require from time to time;
- (b) comply promptly with its obligations under the Documents;
- (c) on request deposit with the Lender all title deeds, certificates and other documents of title or evidence of ownership in relation to the Secured Assets;
- (d) promptly (and in any event within two Business Days) notify the Lender of its intention to acquire any heritable, freehold or leasehold property including the proposed date of such acquisition, and if so requested, deposit with the Lender all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
- (e) comply with all material obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give the Lender and its representatives access to such property at all reasonable times, on reasonable notice;

- (f) comply with all laws, statutes, directives and regulations and all notices, codes of practice and other requirements having the force of law which are applicable to it and obtain, effect, maintain and comply with all registrations, licenses, consents, authorisations and exemptions required for the efficient conduct of its business;
- (g) if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate its financial and trading affairs and report to the Lender;
- (h) keep the Secured Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;
- (i) effect and maintain such insurances (in respect of the Company, its business and the Secured Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as are usually maintained by prudent companies carrying on the same or similar activities as the Company and pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to the Lender within 2 Business Days of being requested to do so) and otherwise comply with the terms and conditions applicable to such insurances;
- (j) if the Company fails to effect any such insurance or pay any such premium or other sum, the Lender shall be entitled to do so in accordance with Clause 9.1 (*Non compliance by Company*);
- (k) if required by the Lender, the Company shall procure that the name and interest of the Lender under this Security is endorsed or noted on all such insurances and so far as reasonably practicable that they each contain a non vitiation provision whereby they will not be held void, voidable or otherwise unenforceable against the Lender by reason of any non disclosure, misrepresentation or other act, neglect or default of or attributable to the Company;
- (l) apply all monies received under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained; and
- (m) notify the Lender immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Company or any of the Secured Assets.

## **6. ENFORCEMENT**

### **6.1 Enforceable**

This Security shall be enforceable at the Company's request or on the occurrence of any Event of Default, with such term to include the following under this Security:-

- 6.1.1 the Company requesting the appointment of a Receiver or administrator;
- 6.1.2 an administration application being made in respect of the Company;
- 6.1.3 any person giving notice of intention to appoint an administrator,

which is continuing

## **6.2 Appointment of Receiver or administrator**

6.2.1 At any time after this Security has become enforceable the Lender shall be entitled:-

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

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

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

## **6.3 Powers of Receiver**

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

- 6.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- 6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;
- 6.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 6.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

#### **6.4 Agent of Company**

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

#### **6.5 Application of proceeds**

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

- 6.5.1 first, in or towards payment of any unpaid fees, costs and expenses of, and all other amounts payable to, the Lender (and any Receiver appointed by it) under this Security or any Document;
- 6.5.2 second, to the Lender in or towards payment of any unpaid and outstanding amounts of the Secured Obligations; and
- 6.5.3 third, in payment of the surplus (if any) to the Company or other persons entitled to it.

#### **6.6 Monies on suspense account**

Nothing in this Security shall limit the right of a Receiver and/or the Lender (and the Company acknowledges that a Receiver and/or the Lender are so entitled) if and for so long as the Receiver and/or the Lender in his/her/its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be an account or accounts with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations 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 Obligations, the Receiver and/or the Lender shall, subject always to Clause 7 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

#### **6.7 Balance**

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

#### **6.8 Third parties**

- 6.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 6.8.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any

obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

## **7. DISCHARGE**

### **7.1 Discharge**

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

### **7.2 Retention of Security**

If any payment or realisation in respect of the Secured Obligations is, in the Lender'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 Lender shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

### **7.3 Avoidance of payments**

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

## **8. LIABILITY OF RECEIVER AND LENDER**

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

## **9. MISCELLANEOUS**

### **9.1 Non compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or the Lender, as the case may be, shall be entitled to do so on its behalf and in its name (or in his/her/its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at 4% per annum over the rate otherwise payable under the relevant Finance Document from the date of demand until settlement and shall constitute Secured Obligations.



## 9.2 **Currency conversion**

- 9.2.1 Irrespective of the currency (whether Sterling or otherwise) in which all or part of the Secured Obligations or the Secured Assets from time to time is/are expressed, the Lender shall be entitled at any time and without prior notification to the Company to convert the amount(s) in question into such other currency (whether Sterling or otherwise) as the Lender may from time to time consider appropriate: any such conversion shall be effected at the spot market rate of the Lender prevailing at the time of such conversion.
- 9.2.2 If by reason of any applicable law or regulation, or pursuant to any judgement, decree or order against the Company, or in respect of the liquidation or other insolvency of the Company, or for any other reason, any payment under or in connection with this Security is due or made in a currency (the "**payment currency**") other than the currency in which it is expressed to be due under or in connection with this Security (the "**contractual currency**") then to the extent that the amount of such payment actually received by the Lender when converted into the contractual currency at the applicable rate of exchange falls short of the amount due under or in connection with this Security, the Company shall as a separate and independent obligation indemnify and hold the Lender harmless against the amount of such shortfall.
- 9.2.3 For these purposes "**applicable rate of exchange**" means the rate at which the Lender is able on or about the date of such payment to purchase, in accordance with its usual practice, the contractual currency with the payment currency, and shall take into account (and the Company should be liable for) any premium and other costs of exchange, including taxes and duties incurred by reason of such exchange.

## 9.3 **Assignment**

- 9.3.1 The Lender may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder.
- 9.3.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

## 9.4 **Certificate**

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

## 9.5 **Entire agreement**

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

## 9.6 **Non-reliance**

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

**9.7 Amendments**

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

**9.8 Expenses**

The Company shall indemnify the Lender on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Lender (including the fees and expenses of any legal advisers employed by the Lender and where appropriate any VAT) in connection with the preparation and execution of this Security (and any further security taken by the Lender hereunder) and the enforcement or preservation of the Lender's rights under this Security, together with interest at 4% per annum over the rate otherwise payable under the relevant Finance Document, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

**10. NOTICES**

**10.1 Notices and deemed receipt**

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

10.1.1 if delivered personally, at the time of delivery;

10.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting; and

10.1.3 in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report,

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

**10.2 Addresses for notices**

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

**The Lender**

Address: 29 South Drive, Harrogate, HG2 8AT

Attention: Martin Holmes

Fax number:

**The Company**

Address: 29 South Drive, Harrogate, HG2 8AT

Attention: Martin Holmes

Fax number:

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

**10.3 No electronic service**

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail.

**11. GOVERNING LAW**

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

**IN WITNESS WHEREOF** these presents consisting of this and the 13 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of  
**GAS CALL SERVICES LTD.**

at *GLASGOW*

on the *23* day

of *August* 2018

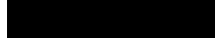
by



Director/~~Secretary~~/Authorised Signatory

*Shach Maclean* Full Name

before this witness



Witness

*Jack Moir* Full Name

*do. Beames LLP, 110 Queen* Address

*Street, Glasgow, G1 3BX*