



Registration of a Charge

Company Name: **JOURNEYCALL LIMITED**

Company Number: **SC202170**



XCAJI3PS

Received for filing in Electronic Format on the: **23/08/2023**

Details of Charge

Date of creation: **15/08/2023**

Charge code: **SC20 2170 0006**

Persons entitled: **BARCLAYS BANK PLC**

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: **BARCLAYS BANK PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 202170

Charge code: SC20 2170 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th August 2023 and created by JOURNEYCALL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2023 .

Given at Companies House, Edinburgh on 23rd August 2023

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**

Case Reference No. BC/MO/5-19975982315/8338437



Floating Charge

in favour of

Barclays Bank PLC
(the *Bank*)

Delivered on:

15th August 2023

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IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS FLOATING CHARGE IS EXECUTED

This Floating charge is an important legal document. We strongly recommend that you seek the advice of your solicitor or other legal adviser before executing this Floating Charge.

- This Floating Charge charges all of the assets and undertaking of the Chargor.
- The Bank will hold this Floating Charge as security for all debts and other liabilities owed to it by the Chargor including under the agreement to pay contained in Clause 2 (*Agreement to pay*). This includes all present and future loans or facilities the Bank (as defined below) has granted or may in the future grant.
- Your liabilities under this Floating Charge will include any liabilities owed under any guarantee or indemnity which you have given to or may give to the Bank in the future subject to the limitations set out in this Floating Charge.
- If any of the debts or liabilities secured by this Floating Charge are not paid when due, the Bank can appoint a receiver, or appoint an administrator in relation to the Chargor and exercise any rights conferred on the Bank pursuant to this Floating Charge.
- This Floating charge is separate from and not limited by any other security or guarantee which you may have already given or may give to the Bank in the future.

IF A COMPANY/LLP INCORPORATED IN SCOTLAND EXECUTES THIS FLOATING CHARGE, ALL PARTIES UNDERSTAND THAT THIS DOCUMENT (INCLUDING ANY ATTACHMENTS) WILL BE AVAILABLE FOR INSPECTION BY ANY PERSON AT COMPANIES HOUSE.

Barclays is a trading name of Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702). Registered in England. Registered No. 1026167. Registered office: 1 Churchill Place, London, E14 5HP

Restricted - External

THIS FLOATING CHARGE is delivered on the date stated on the front page.

BY:

- (1) Journeycall Limited, a company incorporated in Scotland (registered number SC202170 having its registered office at 20 Castle Terrace Saltire Court Edinburgh EH1 2EN (the *Chargor*);

IN FAVOUR OF:

- (2) Barclays Bank PLC (Company Number 01026167) whose address for service is Lending Operations, PO Box 299, Birmingham, B1 3PF (the *Bank*).

WHEREAS:

1. The Bank has agreed to provide certain facilities to the Chargor.
2. It is a condition of those facilities that the Chargor provides the Bank with a security interest in the form of this Floating Charge.

NOW THEREFORE IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Floating Charge, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Authorised Address means the last address given to the Bank for the Chargor's place of business or registered office;

Authority means the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, or any other United States government entity;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Default Rate means:

- (a) the default interest rate set out in the document under which the relevant liability for the overdue amount initially arose; or
- (b) if no default interest rate is set out in such document, a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Bank (as certified by it) if it were to fund or of funding the relevant amount plus 2 per cent. per annum;

Delegate means a delegate or sub-delegate appointed pursuant to Clause 18 (*Discretion and delegation*);

Receiver means a receiver and manager or a receiver and the term shall include any of their delegates or sub-delegates;

SDN List means the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any similar list maintained by any Authority;

Secured Obligations means all money, obligations and liabilities now or at any time in the future due, owing or incurred in any manner whatsoever by the Chargor to the Bank whether actually or contingently, whether directly or indirectly, whether solely or jointly with any other person and whether as principal or surety, including, without limitation, all interest, discount, commission, fees, charges and expenses and together with any matters relating to or arising in respect of those moneys, obligations and liabilities;

Security Assets means all assets of the Chargor which are the subject of the security created or expressed to be created by or pursuant to this Floating Charge;

Security Interest means any mortgage, standard security, other security, charge, pledge, lien, assignment, assignation, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing;

Security Period means the period beginning on the date of this Floating Charge and ending on the date on which the Bank is satisfied that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by the Bank to the Chargor have been cancelled;

Set off Amount has the meaning given to it in Clause 17.1 (*Set off*);

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and

Transferee has the meaning given to it in Clause 19.1 (*Transfer and disclosure*).

1.2 Interpretation

(a) In this Floating Charge, except where the context otherwise requires:

- (i) references to the Bank include references to any of its nominees, agents, Delegates, successors in title and permitted assignees and transferees and references to the Chargor include references to their respective successors in title and permitted assignees and transferees;

- (ii) *winding up* includes any winding up, reconstruction, administration, dissolution, liquidation, appointment of a provisional liquidator, bankruptcy and any analogous procedure or step under any applicable law;
 - (iii) references to any deed, instrument, certificate, agreement or contract (including this Floating Charge) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced (however fundamentally);
 - (iv) expressions importing the singular shall include the plural and vice versa and words denoting any gender include all genders;
 - (v) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;
 - (vi) a time of day is a reference to London time; and
 - (vii) references to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- (b) The headings in this Floating Charge are for ease of reference only and shall not affect its interpretation.

2. AGREEMENT TO PAY

- 2.1 The Chargor, as primary obligor and not merely as surety, guarantor or cautioner, undertakes to the Bank that it will pay or discharge on demand the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the document under which liability for such Secured Obligations arises.
- 2.2 Default interest on the Secured Obligations shall accrue in respect of any overdue amount from its due date or, in the case of any cost, charge, loss, liability, expense and other amount referred to in Clause 16 (*Expenses and Indemnities*) from the date such amount was expended, paid or debited on account by the Bank (without the necessity of any demand being made for payment thereof), in each case, up to the date of actual payment (both before and after judgment) at the Default Rate. Any default interest accruing under this paragraph shall be immediately payable by the Chargor on demand by the Bank. Unless otherwise agreed, such default interest (if unpaid) will be compounded with the relevant overdue amount or cost, charge, loss, liability, expense

and other amount referred to in Clause 16 (*Expenses and Indemnities*) on a monthly basis but will remain immediately due and payable.

3. CHARGES

3.1 General

All security created by the Chargor under this Clause 3 is:

- (a) continuing security for the payment and discharge of the Secured Obligations;
- (b) granted in respect of the whole right, title and interest (if any), present and future of the Chargor in and to the relevant Security Asset; and
- (c) granted in favour of the Bank.

3.2 Floating charge

- (a) The Chargor grants in favour of the Bank a first ranking floating charge over the whole of its present and future undertaking and assets of whatever type (including, without limitation, uncalled capital) and wherever located.
- (b) The floating charge created by way of this Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in point of priority prior to any fixed security interest created by the Chargor after its execution of this Floating Charge, other than a fixed security in favour of the Bank, and to any other floating charge created by the Chargor after its execution of this Floating Charge and, subject to the foregoing, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge created by way of this Floating Charge.
- (c) The floating charge created by the Chargor under Clause 3.2(a) above is a "qualifying floating charge" for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002). Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Floating Charge.

3.3 Ownership

The Chargor is the owner of, and has good and marketable title to, its Security Assets, in each case, free from security (other than that created by or pursuant to this Floating Charge) and restrictions, burdens and any overriding interests.

4. REPRESENTATIONS

- 4.1 The Chargor represents and warrants that:

- (a) it has full power and authority and is legally empowered to enter into this Floating Charge and to grant security over the Security Assets on the terms set out herein;
- (b) it has taken all necessary actions (including corporate actions) to authorise the acceptance of and the exercise of its rights under this Floating Charge and the performance of its obligations under this Floating Charge and all other documents to be entered into by it in connection herewith;
- (c) there is no legal or other restriction on its ability to enter into and perform its obligations in respect of this Floating Charge, including that such entry or performance will not constitute a breach of any law, regulation or official directive to which it is subject or any agreement by which it is bound;
- (d) this Floating Charge will be valid, binding and enforceable in accordance with its terms;
- (e) neither the Chargor nor any of its affiliates is:
 - (i) listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List; or
 - (ii) located, organised or resident in a country which is the subject of sanctions by any Authority;
- (f) no Security Interest (other than the Security Interests created or expressed to be created by or pursuant to this Floating Charge) exists on, over or in relation to any of the Security Assets at the date of this Floating Charge;
- (g) any Security Assets in the form of stocks, shares or similar interests are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies in which such assets are held where they are subject to the security created by this Floating Charge do not and could not restrict or inhibit any transfer of those assets on creation or enforcement of the Security; and
- (h) no "warning notice" or "restrictions notice" (as defined in Clause 1(2) of Schedule 1B of the Companies Act 2006) has been issued in respect of all or any part of such assets.

Each of the above representations will be correct and complied with in all respects at all times during the Security Period as if repeated by reference to the then existing circumstances.

4.2 The Chargor also represents and warrants that:

- (a) the choice of Scots law as the governing law of this Floating Charge will be recognised and enforced in its jurisdiction of incorporation;
- (b) any judgment or decree obtained in Scotland in relation to this Floating Charge will be recognised and enforced in its jurisdiction of incorporation;

- (c) it is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of tax from any payment it may make under this Floating Charge; and
- (d) (other than registration with the Registrar of Companies in Scotland ((or if the Chargor is not incorporated in Scotland) any analogous registry in the jurisdiction of incorporation of the Chargor) under the law of its jurisdiction of incorporation it is not necessary that this Floating Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Floating Charge or the transactions contemplated by this Floating Charge.

5. GENERAL UNDERTAKINGS

The Chargor undertakes to procure that it shall not make any material change in the scope or nature of its business.

6. INFORMATION AND ACCESS

- 6.1 The Chargor shall from time to time on request of the Bank, provide the Bank with such information and documentation as the Bank may reasonably require relating to the Security Assets and its compliance with the terms of this Floating Charge.
- 6.2 The Chargor shall permit the Bank, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect the Security Assets (including, without limitation, for the purposes of conducting a valuation of the Security Assets).
- 6.3 The Chargor shall promptly notify the Bank of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its Subsidiaries or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or result in the security created by this Floating Charge becoming enforceable.

7. COVENANTS RELATING TO LAND AND OTHER ASSETS

7.1 The Chargor shall:

- (a) keep its land, plant, machinery, computers, vehicles, office or other equipment in good and substantial repair and condition to the satisfaction of the Bank;
- (b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its land and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or irritancy or forfeiture prior to the expiration of its term;

- (c) not at any time without the prior written consent of the Bank sever or remove any of the fixtures forming part of its land or any of the plant or machinery (other than stock in trade or work in progress) on or in its land if to do so would reasonably be expected to have a materially adverse effect on the value, saleability or use of the land or the enforceability of this Floating Charge;
- (d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its land; and
- (e) obtain and maintain in full force and effect all relevant environmental approvals and ensure that the business and/or operations carried on at the land comply in all respects with all environmental laws and environmental approvals.

7.2 The Chargor shall not, without the Bank's prior written consent:

- (a) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) part with or share possession or confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment or assignation of any tenant's interest under any lease or tenancy;
- (f) agree to any rent review in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any Chargor of that former tenant) which would entitle it to a new lease or tenancy, in respect of all or any part of its land.

7.3 If the Chargor fails to comply with any of the undertakings in this Clause 7, the Bank (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. The Chargor shall immediately on request by the Bank pay the costs and expenses of the Bank (and its agents and contractors) incurred in connection with any action taken under this Clause 7.

8. **NEGATIVE PLEDGE**

The Chargor shall not, without the prior written consent of the Bank:

- (a) create, agree to create or permit to exist any trust, interest or Security Interest of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its Security Assets; or
- (b) part with, grant or enter into a lease of, sell, transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its Security Assets or any interest in them or agree to do so, other than in the ordinary course of business.

9. **PRESERVATION OF SECURITY**

9.1 **Ruling off**

If the Bank receives notice of any subsequent interest or Security Interest affecting any Security Asset:

- (a) the Bank may open a new account or accounts in respect of the Chargor and if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it had received the notice; and
- (b) all payments made by the Chargor to the Bank after the Bank receives such notice shall be credited or be treated as having been credited to its new account and in no circumstances whatsoever shall such payments operate to reduce the amount due from the Chargor to the Bank at the time when it had received the notice.

9.2 **Release**

If at any time the Secured Obligations shall have been paid and discharged in full and the Bank has no commitment, obligation or liability of any kind (present or future, actual or contingent), the Bank will at the request and cost of the Chargor release the Security Assets to the Chargor or otherwise discharge the security constituted by way of this Floating Charge.

9.3 **Retention of Charges**

Notwithstanding Clause 9.2 (*Release*):

- (a) if the Bank shall have reasonable grounds for believing that the Chargor may be insolvent, bankrupt or unable to pay its debts as and when they fall due or that the value of the Chargor's assets may be less than the amount of its liabilities taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent as at the date of any payment made by the Chargor to the Bank, then the Bank shall be at liberty to retain the security contained in or created pursuant to this Floating Charge until the expiry of a period of one month plus such statutory

period within which any assurance, security, guarantee or payment can be avoided or invalidated;

- (b) the Bank shall be able to exercise its rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Obligations or (ii) any release, settlement, discharge or arrangement that may be given or made by the Bank on, or as a consequence of, such payment or discharge of liability; and
- (c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of the Chargor in relation to or with a view to any insolvency, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction the Bank shall be at liberty to continue to retain such security for such further period as the Bank may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Obligations.

10. FURTHER ASSURANCES

- 10.1 The Chargor shall on demand execute any document and do any other act or thing (in either case, at the expense of the Chargor) which the Bank may reasonably specify for protecting, preserving or completing any security created or intended to be created by this Floating Charge or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Bank under this Floating Charge, including the execution of all releases, transfers, assignments, assignations and other documents and the giving of all notices, orders, instructions, directions and requests for any consents to enable the property to be charged which the Bank may reasonably request and the Chargor irrevocably and severally appoints the Bank (and any Receiver or Delegate appointed under this Floating Charge) as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Bank may think fit.
- 10.2 The Chargor irrevocably appoints the Bank (and any or Delegate appointed under this Floating Charge) to be its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
 - (a) prior to service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Floating Charge (but has not done);
 - (b) on and after service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Floating Charge; and
 - (c) to take any action which is ancillary to the exercise of any of the rights conferred on the Bank in relation to any Security Asset or under this Floating Charge or any other agreement with the Bank, or the Insolvency Act 1986, and ratifies and confirms and

agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 10.2.

11. ENFORCEMENT

11.1 On and after:

- (a) service of a default notice or any failure to pay any of the Secured Obligations when they fall due;
- (b) a request from the Chargor to the Bank that it exercise any of its powers under this Floating Charge;
- (c) any step being taken (including, without limitation, the making of an application or the giving of notice) to appoint an administrator of the Chargor; or
- (d) any step being taken (including, without limitation, the making of an application or the giving of notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator, judicial factor (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Chargor or any part of its undertaking or assets;

the Security Interests created by and under this Floating Charge shall be immediately enforceable and the Bank, without prejudice to the powers conferred on it by law or Clauses 14 and 15 of this Floating Charge, shall be entitled to enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit. If no default notice has been served on the Chargor, the Bank shall as soon as reasonably practicable after exercising any power pursuant to Clause 11.1 above notify the Chargor of such exercise.

- 11.2 To the extent that the Security Interests created by this Floating Charge constitute a "security financial collateral arrangement" and the Security Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 ("Regulations"), the Bank shall have the right on giving prior notice to the Chargor, at any time after the Security Interest becomes enforceable, to appropriate all or any part of the Security Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Security Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of other assets, determined by the Bank by reference to any publicly available market price in the absence of which by such other means as the Bank (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner".

12. CONTINUING SECURITY

The security constituted by this Floating Charge shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of (i) any intermediate payment or discharge in whole or in part; and (ii) any amendment, variation, restatement, assignment, assignation, replacement, refinancing, novation or departure (however substantial or material) of, to or from any document constituting any Secured Obligations.

13. INSURANCE

13.1 The Chargor must insure all insurable Security Assets with an insurance office or underwriter acceptable to the Bank against loss or damage by fire and such other risks as the Bank may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. The Chargor must also maintain all other insurances normally maintained by prudent companies with similar activities to those of the Chargor or as the Bank may require.

13.2 The Chargor must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments at the request of the Bank. If, at any time, the Chargor fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Bank or on request, the Bank may take out or renew any insurance in any sum and on any terms the Bank thinks appropriate and recover the costs of doing so from the Chargor.

14. ADMINISTRATOR

14.1 At any time and from time to time after this security becomes enforceable, or if the Chargor so requests the Bank in writing from time to time, the Bank may appoint any one or more qualified persons to be an administrator of the Chargor, to act together or independently of the other or others appointed (to the extent applicable).

14.2 Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 to 21 (inclusive) of Schedule B1 of the Insolvency Act 1986.

14.3 In this Clause 14, a "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company or individual with respect to which that person is appointed.

15. RECEIVER

15.1 Appointment of Receiver

- (a) At any time after this security becomes enforceable, or if the Chargor so requests the Bank in writing at any time, the Bank may (unless precluded by law) without further notice appoint under seal or in writing any one or more qualified persons to be a Receiver of all or any part of the Security Assets, to act together or independently of the other or others appointed to the extent applicable.
- (b) In this Clause 15, a "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a Receiver of the property of any company or individual with respect to which that person is appointed.

15.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 15.1 (*Appointment of Receiver*) shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise all of the rights, powers and discretions, as varied and extended by the provisions of this Floating Charge, conferred by the Insolvency Act 1986 (and to use the name of the Chargor for all or any of such purposes). If at any time there is more than one Receiver in respect of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing that Receiver) exercise all of the powers conferred on a Receiver under this Floating Charge or under the Insolvency Act 1986 individually and to the exclusion of each other Receiver.
- (b) The rights, powers and discretions referred to in paragraph (a) above include (without limitation) the right, power and/or discretion (as the case may be):
 - (i) **Take possession:** to take immediate possession of, get in and collect the Security Assets or any part of the Security Assets whether accrued before or after the date of his appointment;
 - (ii) **Carry on business:** to carry on or manage the business of the Chargor as the Receiver may think fit or to concur in or authorise the management of, or appoint a manager of the whole or any part of the business of the Chargor;
 - (iii) **Protection of assets:** to make and effect all repairs, alterations, improvements, replacements, developments, demolitions and insurances (including indemnity insurance and performance bonds and guarantees) and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on any and secured pursuant to this Floating Charge and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in

each case as the Receiver may in its absolute discretion think fit or concur in any of the foregoing;

- (iv) **Employees and advisers:** to appoint and discharge managers, officers, agents, accountants, servants, workmen and other advisers for the purposes of this Floating Charge upon such terms as to remuneration or otherwise as the Receiver may think proper and to discharge any such persons appointed by the Chargor;
- (v) **Borrow money:** to borrow money for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Floating Charge and/or of defraying any costs, charges, losses or expenses (including the Receiver's remuneration) which shall be incurred by that Receiver in the exercise of such powers, authorities and discretions or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part of the Security Assets either in priority to the security constituted by this Floating Charge or otherwise and generally on such terms and conditions as that Receiver may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) **Sell business:** to sell or concur in selling the whole or any part of the Chargor's business whether as a going concern or otherwise;
- (vii) **Sell assets:** to sell, exchange, grant options to purchase, license, surrender, release, disclaim, abandon, return or otherwise dispose of, convert into money or realise all or any part of the Security Assets by public auction or private contract and generally in such manner and on such terms as the Receiver shall think proper or to concur in any such transaction. Without prejudice to the generality of the foregoing the Receiver may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor;
- (viii) **Acquire assets:** to acquire assets for such consideration and on such terms as the Receiver may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which the Receiver considers necessary or desirable for the carrying on, improvement or realisation of any of the Security Assets or the business of the Chargor or otherwise for the benefit of the Security Assets;

- (ix) **Leases, etc.:** to grant or agree to grant any leases whatsoever and let on charter, sub-charter, hire, lease or sell on condition and to grant rights, options, licences or servitudes over all or any part of the Security Assets for such term and at such rent (with or without a premium) as the Receiver may think proper and to rescind, surrender and accept or agree to accept a surrender of any lease or tenancy of such Security Assets or agree to any variation of any such contract affecting all or any part of the Security Assets on such terms as the Receiver may think fit (including the payment of money to a lessee or tenant on a surrender or any rent review);
- (x) **Uncalled capital:** to call up or require the directors or members (as applicable) of the Chargor to call up all or any portion of the uncalled capital for the time being of the Chargor and to enforce payment of any call by action (in the name of the Chargor or the Receiver, as may be thought fit by the Receiver);
- (xi) **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets or any part of them;
- (xii) **Legal actions:** to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part of them as may seem to the Receiver to be expedient;
- (xiii) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (xiv) **Subsidiaries, etc.:** to form a Subsidiary or Subsidiaries of the Chargor in any jurisdiction and transfer to any such Subsidiary or any other company or body corporate, whether or not formed for the purpose, all or any part of the Security Assets;
- (xv) **Powers, discretions, etc.:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Security Assets or incidental to the ownership of or rights in or to any Security Assets and to complete or effect any transaction entered into by the Chargor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Chargor relating to or affecting all or any part of the Security Assets; and
- (xvi) **General powers:** to do all such other acts and things as the Receiver may consider desirable or necessary for realising the Security Assets or any part of them or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Floating Charge, to exercise in relation to the Security Assets or any part of them all such powers, authorities

and things as the Receiver would be capable of exercising if it were the absolute beneficial owner of them,

and to use the name of the Chargor for all or any of such purposes.

15.3 Removal

The Bank may from time to time by writing remove any Receiver appointed by it (so far as it is lawfully able) and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.4 Remuneration

- (a) The Bank may from time to time, fix the remuneration of any Receiver appointed by it (which remuneration may be or include a commission calculated by reference to the gross amount of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon the Receiver by statute or otherwise) but such remuneration shall be payable by the Chargor alone.
- (b) The amount of such remuneration may be debited by the Bank to any account of the Chargor, held with the Bank but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Security Assets under the security contained in this Floating Charge.

15.5 Extent of appointment

The exclusion of any Security Assets from the appointment of the Receiver shall not preclude the Bank from subsequently extending the Receiver's or Receivers' appointment (or that of their replacement) to that part or appointing another Receiver over any other part of the Security Assets.

15.6 No liability as creditor in possession

The Bank shall not, nor shall any Receiver appointed as aforesaid, by reason of it or the Receiver entering into possession of the Security Assets or any part of them or for any other reason, be liable to account as creditor in possession or be liable for any loss on realisation or for any default or omission for which a creditor in possession might be liable.

15.7 Agent of Chargor

- (a) Every Receiver of the Chargor duly appointed by the Bank under the powers in that respect contained in this Floating Charge shall be deemed to be the agent of the Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a creditor under the Insolvency Act 1986.

- (b) The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of the Receiver and for liabilities incurred by the Receiver and the Bank shall not incur any liability for them by reason of the Bank appointing such Receiver or for any other reason whatsoever.

15.8 Bank may exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Floating Charge (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security created under this Floating Charge becomes enforceable by the Bank in relation to the whole of such Security Assets or any part of them without first appointing a Receiver of such property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

16. EXPENSES AND INDEMNITIES

16.1 The Chargor shall on demand pay to or reimburse the Bank and any Receiver (together with any nominees, agents or Delegates) on the basis of a full indemnity on an after tax basis the amount of all commissions, costs (including legal costs and remuneration), charges, losses, liabilities, and expenses and other sums reasonably incurred by the Bank and any Receiver (together with any nominees, agents or Delegates) in connection with:

- (a) the inspection or valuation of the Security Assets;
- (b) making a demand for payment or the delay in receipt of payments under this Floating Charge;
- (c) a failure by the Chargor to perform its obligations under this Floating Charge or otherwise breach any terms of this Floating Charge; and
- (d) the preservation, enforcement or the attempted preservation or enforcement of any of their rights under this Floating Charge whether incurred as a result of any act or omission by, or proceedings involving, the Chargor or any third party together with interest on the amount payable in accordance with Clause 2 (*Agreement to pay*).

16.2 The Chargor shall on demand pay to or fully indemnify the Bank and any Receiver (or any nominees, agents or Delegates) on an after-tax basis against all losses, actions, claims, commissions, costs (including legal costs, expenses, proceedings, and remuneration), charges, losses, liabilities, expenses and other sums and expenditure which the Bank or any Receiver (together with any nominees, agents or Delegates) may suffer, pay or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured Obligations (whether made by the Chargor or a third party) becoming void, voidable, ineffective or unenforceable for any reasons whatsoever.

- 16.3 Where, pursuant to Clauses 16.1 or 16.2 above, a sum is paid to the Bank or any Receiver (or any nominees, agents or Delegates), the Chargor shall, in addition, pay to the Bank or any Receiver (together with any nominees, agents or Delegates) in respect of value added tax:
- (a) (except where the payment falls within Clause 16.3(b) below), such amount as equals any value added tax charged to the Bank or any Receiver (or any nominees, agents or Delegates) in respect of the matter which gives rise to the payment and which the Bank or any Receiver (or any nominees, agents or Delegates) certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and
 - (b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the Bank or any Receiver (or any nominees, agents or Delegates) as agent for the Chargor, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the Bank or any Receiver (or any nominees, agents or Delegates) shall provide the Chargor with an appropriate tax invoice in respect of such item, naming the Chargor as recipient of the relevant supply).
- 16.4 The Chargor agrees that the Bank will not be held responsible for any loss suffered as a result of exercise of or failure to exercise by the Bank of its rights under this Floating Charge, except in the case of gross negligence or wilful default of the Bank.
17. SET OFF
- 17.1 The Bank may at any time and from time to time without notice (but shall not be obliged to) set off (i) any obligation which is due and payable by the Chargor to the Bank and/or any other member of the Barclays Group and is unpaid against (ii) any obligation (whether or not matured) owed by the Bank and/or any other member of the Barclays Group to the Chargor, regardless of the place of payment, booking branch or currency of either obligation (with the difference between the amounts in (i) and (ii) being the *Set off Amount*), regardless of the place of payment, booking branch or currency of either obligation. Pursuant to the rights in the preceding sentence, the Bank may debit an account held by the Chargor with the Bank by an amount up to and including the Set off Amount.
- 17.2 If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off and if when converted it leaves the Bank with less than the amount due the Chargor must make good the amount of the shortfall on demand.
- 17.3 The Bank may in its absolute discretion estimate the amount of any liability of the Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Bank to the Chargor unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

18. DISCRETION AND DELEGATION

- 18.1 Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Bank or any Receiver may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.
- 18.2 The Bank and any Receiver may at any time delegate all or any of the rights conferred on it by this Floating Charge.
- 18.3 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Bank or the Receiver may think fit.
- 18.4 Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion the Bank or the Receiver itself or any subsequent delegation or revocation.
- 18.5 Under no circumstances shall the Bank, nor any Receiver or any Delegate (nor any officer, agent or employee of any of them) be liable to the Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

19. TRANSFER AND DISCLOSURE

- 19.1 The Bank may at any time sell, assign, novate, securitise or otherwise transfer all or part of its rights and/or obligations in respect of this Floating Charge to any person at any time (a *Transferee*). The Chargor consents to the disclosure by the Bank of any information and documentation directly or indirectly concerning this Floating Charge to any prospective or actual Transferee.
- 19.2 The Bank may disclose any information relevant to this Floating Charge in the Bank's possession relating to the Chargor and the Security Assets to:
- (a) any other member or affiliate of the Barclays Group and our or their officers, directors, employees, auditors, partners, consultants and professional advisers;
 - (b) a government, banking, taxation or other regulatory authority;
 - (c) any person in connection with a securitisation of all or any part of the loan assets of any member of the Barclays Group from time to time;
 - (d) any person who may otherwise enter into contractual relations with any member of the Barclays Group in connection with this Floating Charge;
 - (e) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or governmental, banking, taxation or other regulatory authority or similar body;

- (f) any rating agency (including its professional advisers) to enable the rating agency to carry out its normal rating activities;
- (g) any credit reference agency; and
- (h) any other obligor in respect of all or part of the Secured Obligations and any affiliate, holding company or subsidiary thereof.

19.3 The Chargor may not assign or otherwise transfer any of its rights or obligations under this Floating Charge.

20. FORBEARANCE

No delay or omission on the part of the Bank in exercising any right, power or privilege under this Floating Charge will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

21. NOTICES, COMMUNICATIONS AND DEMANDS

21.1 Any notice, communication or demand under or in connection with this Floating Charge shall be in writing and shall be delivered personally, or by post to the Authorised Address and, if given by the Bank, may be made or given by any manager, officer or agent of the Bank or of any branch of the Bank.

21.2 Any notice, communication or demand made or delivered under or in connection with this Floating Charge to the Chargor will only be effective in the case of a letter which is sent by post, in a first-class prepaid letter where available, and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made.

21.3 Any notice to the Bank shall be addressed in writing and sent by post to Barclays Bank PLC (company number 01026167) whose address for service is Lending Operations, PO Box 299, Birmingham, B1 3PF and shall only be effective when actually received by the Bank in the English language and in legible format.

21.4 Demands under this Floating Charge may be made from time to time and, at any time, the liabilities and obligations of the Chargor under this Floating Charge may be enforced, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been made or taken against any third party; or
- (b) whether or in what order any security to which the Bank may be entitled in respect of the Secured Obligations and any other obligations secured under this Floating Charge is enforced.

21.5 All notifications or determinations given or made by the Bank shall be conclusive and binding on the Chargor, except in the case of manifest error.

22. MISCELLANEOUS PROVISIONS

22.1 If at any time any one of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Floating Charge shall not in any way be affected or impaired.

22.2 The Chargor consents to registration of this Floating Charge and to any certificate of indebtedness for preservation.

23. GOVERNING LAW AND JURISDICTION

23.1 This Floating Charge and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

23.2 Each party irrevocably submits, for the exclusive benefit of the Bank, to the jurisdiction of the Scottish courts (but without prejudice to the Bank's right to commence proceedings against any party in any other jurisdiction) and irrevocably waives any objection on the ground of venue or inappropriate forum or any similar grounds.

IN WITNESS WHEREOF this Floating Charge is

SUBSCRIBED for and on behalf of
Balniel Holdings Limited

by *STACEY CUNNINGHAM*

Director

THERESA LAWSON

Director

IAIN LAWSON

at:

on: *15/08/23*