



**Registration of a Charge**

Company Name: **AWM CONSTRUCTION (SCOTLAND) LTD**

Company Number: **SC344872**



Received for filing in Electronic Format on the: **10/02/2024**

XCWKMSAI

**Details of Charge**

Date of creation: **30/01/2024**

Charge code: **SC34 4872 0003**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**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 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: **THOMAS YOUNG**



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

Company number: 344872

Charge code: SC34 4872 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th January 2024 and created by AWM CONSTRUCTION (SCOTLAND) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2024 .

Given at Companies House, Edinburgh on 12th February 2024

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

LLOYDS BANK



SEC-BB-3384

Bond and Floating Charge

In favour of

Lloyds Bank plc

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Please insert name of  
Company or  
Limited Liability Partnership.

Please insert  
Registered Number.

Please insert Registered  
Office address.

This Bond and Floating Charge is given by

Name

**AWM Construction (Scotland) Ltd**

Registered Number

**SC344872**

Registered Office address

**12 Newhouses Road**

**Broxburn**

**West Lothian**

Postcode **EH52 5NZ**

(the "Company") in favour of LLOYDS BANK PLC a company incorporated in England & Wales under the Companies Acts  
(Registered Number 2065) (the "Bank") whose office for communications is:

Address

**Pendeford Securities Centre, Dept 3282, Pendeford Business Park,  
Wobaston Road, Wolverhampton**

Postcode **WV9 5HZ**

Address of the Bank's Office  
for communications.

or such other office as the Bank may notify to the Company in writing for this purpose (the "Bank's Office").

## 1 Definitions and Interpretation

1.1 In this Bond and Floating Charge the following words and expressions shall have the following meanings:

- (a) "Company's Obligations" means all sums and obligations currently due and all sums and obligations which will or may become due or may be accruing due by the Company and/or for which the Company is or may become liable or responsible to the Bank in any way or in any circumstances, whether alone or jointly with any other person or persons and whether as principal debtor, cautioner, guarantor, indemnifier or surety or otherwise, including:
- (i) all and any sums representing principal, interest, first payment, instalment, deferred payment, initial advance, rental, insurance premiums, licence fees, discount, commissions, charges, damages, costs, liabilities, fees and expenses whether on or in connection with or arising out of any current or other account, order, draft, bill, promissory note, letter of credit, hire purchase agreement, conditional sale agreement, credit sale agreement, lease or hire agreement, guarantee or other form of financial accommodation (whether granted by the Bank on behalf of the Company or by the Company to the Bank) or arising out of this Bond and Floating Charge;
- (ii) any damages or any other payment arising out of any breach, repudiation or other termination of any agreement between the Company (or some other person for whose obligations the Company is responsible) and the Bank or any decree or judgment for any such damages or payments;
- (iii) the full amount no matter how incurred of any costs, liabilities, fees and expenses paid, incurred or charged by the Bank in connection with preparing and/or registering this document or in perfecting or enforcing or dealing with any matter relating to this Bond and Floating Charge or in obtaining payment or performance of all sums and obligations secured or intended to be secured by this Bond and Floating Charge;
- (iv) interest at the Default Rate on any amount which the Company fails to pay to the Bank on the due date in terms of this Bond and Floating Charge and on any loss, costs, liability, fee or expense incurred by the Bank or by or through any Receiver, attorney, agent or delegate (including without limitation, the remuneration of any of them) for any of the purposes referred to in this Bond and Floating Charge, payable for the period from the date the amount is demanded or, in the case of any loss, costs, liability, fee or expense incurred by the Bank or others as set out above, if earlier, from the date the same is incurred until full discharge, and (without prejudice to the right of the Bank to require payment of such interest) all such interest shall be compounded (in the case of interest charged by reference to the Bank's base rate) on the Bank's usual charging dates in each year and (in the case of interest charged by reference to the cost of funding in the London Interbank Market or other market) at the end of each period as is selected by the Bank pursuant to Sub-Clause 1.1 (b) (i) or at three monthly intervals whichever is the shorter; and

(b) "Default Rate" means a rate of interest accruing on a daily basis:

- (i) in the case of an amount denominated in Sterling, at the rate of two percentage points above the Bank's base rate for the time being in force (or its equivalent or substitute rate for the time being) or in the case of an amount denominated in any currency or currency unit other than Sterling at the rate of two percentage points per annum above the cost to the Bank (as conclusively determined by the Bank) of funding sums comparable to and in the currency or currency unit of such amount in the London Interbank Market (or such other market as the Bank may select) for such consecutive periods (including overnight deposits) as the Bank may in its absolute discretion from time to time select; or
- (ii) at the highest rate payable from time to time by the Company to the Bank (whichever is the higher).

## 1.2 In this Bond and Floating Charge:

- (a) the expressions the "Company" and the "Bank", where the context admits, includes their respective successors and/or assignees and "Company" includes Limited Liability Partnership;
- (b) expressions in the singular include the plural and vice versa, expressions in one gender include each other gender and a reference to a part of a thing includes the whole of it;
- (c) some expressions are given defined meanings in Clause 1.3 or above which will apply in each place such expressions are used in this Bond and Floating Charge;
- (d) a different meaning from that referred to in or given in Clause 1.3 or above will only apply if that is clearly intended by the context in which it is used;
- (e) several terms of this Bond and Floating Charge use general words in conjunction with one or more specific examples (for emphasis and other reasons). These specific examples do not affect the breadth of meaning of the general terms. Furthermore, except where stated, the breadth of one term of this Bond and Floating Charge is not limited by any other term;
- (f) each reference to any law in this Bond and Floating Charge will include any amendments made to it previously or at any time in the future and each direct or indirect replacement of it, to the extent that this Bond and Floating Charge relates to anything or any person in any place outwith Scotland, expressions used in this Bond and Floating Charge will be deemed to include analogous expressions appropriate to that other place;
- (g) each reference to any Clause by number in this Bond and Floating Charge is a reference to the relevant Clause of this Bond and Floating Charge;
- (h) the various headings in this Bond and Floating Charge are for ease of reference and do not affect interpretation; and
- (i) if there is any conflict between any provision of this Bond and Floating Charge and the provisions of any facility letter granted by the Bank to the Company, the provisions of such facility letter shall prevail.

1.3 Unless the context requires otherwise:

- (a) "Approved Instalment Credit Agreements" means Credit Agreements and Hiring Agreements for the time being deposited with the Bank and approved by the Bank for the purpose of the calculation required by Clause 8.3;
- (b) "Bond and Floating Charge" means this Bond and Floating Charge and the security and other rights and obligations created by this document;
- (c) "Building Contracts" means all building contracts entered into by the Company, or the benefit of which is now held by the Company, relating to the heritable property or any part of the heritable property and all contracts with any architects, engineers or surveyors or any other professional persons relating to any building or erection on the heritable property and all guarantees, warranties and indemnities given under or in respect of any such contracts;
- (d) "Credit Agreements" means all agreements now or hereafter entered into by the Company under which the Company provides or agrees to provide credit (as defined by section 9 of the Consumer Credit Act 1974) to any person and all agreements now or hereafter entered into by any person other than the Company under which credit (as so defined) is provided or agreed to be provided and the benefit of which is assigned to or otherwise vested in the Company;
- (e) "damages" means any damages, losses or claims (including, without limitation, claims for recompense or restitution), whether or not their extent is fixed or liquidated or capable of being ascertained by fixed rules;
- (f) "environment" means land (including any natural or man-made structure), water (including ground waters in drains and sewers) and air (including air within natural or man-made structures or below ground);
- (g) "Environmental Laws" means each law and each decree, judgment or decision (including a notice, order, direction or circular) of any court or competent authority with which the Company must comply in any place relating to:
  - (i) the pollution or protection of the environment;
  - (ii) harm to the health of humans, animals or plants or harm to or interference with ecological systems;
  - (iii) emissions or discharges into, or the presence in, the environment of any relevant substance, noise and/or genetically modified organisms; or
  - (iv) the manufacture, processing, use, treatment, storage, distribution, disposal, transport or handling of any relevant substance;
 and here "relevant substance" includes any chemical, pollutant and contamination and any industrial, radioactive, dangerous or toxic substance, in each case in any form (including solid, semi-solid, liquid or gaseous form);
- (h) "Environmental Permits" means:
  - (i) each permit, licence, approval, certificate, qualification, specification, registration and other authorisation (including conditions which attach to any of them); and
  - (ii) each filing of each notification, report or assessment, required under Environmental Laws for the operation of any business from or using any part of the Property or the occupation or use of all or any part of the Property;
- (i) "fixed security" has the meaning attributed to it in Section 486 of the Companies Act 1985;
- (j) "Hiring Agreements" means all rights under all agreements (not being Credit Agreements) now or hereafter entered into by the Company for the hiring of goods to any person and all agreements (not being Credit Agreements) now or hereafter entered into by any person other than the Company for such hiring, the benefit of which is assigned to or otherwise vested in the Company;
- (k) "Intellectual Property Rights" means all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered, in all or any part of the world, in which the Company is legally, beneficially or otherwise interested;
- (l) "notice" includes any demand, certificate, account or notification;
- (m) "person" includes an individual, company, limited liability partnership, joint venture, society or unincorporated association, organisation or body of persons (including a trust and a partnership) and any government, governmental agency or para-statal organisation (in each case whether or not having legal personality). References to a person shall include that person's successors and assignees. If that person is not a human being those references will also include any person to whom any of its assets (or any interest in any of its assets) is transferred or passed as a result of a merger, division, reconstruction or other reorganisation. If that person is a partnership those references shall include each of the persons who is or becomes a partner of the partnership at any time, irrespective of whether that partnership will at any time be dissolved or reconstituted or will be the subject of any change in its name or constitution;
- (n) "Planning Acts" means the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997 and any other Act in force from time to time relating to planning matters, and for any jurisdiction outside Scotland, any analogous legislation relating to planning matters in that jurisdiction;
- (o) "Policy" means the policy or policies (and each such policy) relative to the insurance specified in Clause 6 from time to time including any replacement of such policy or policies;
- (p) "Property" means all and each part of the assets and property (including uncalled capital) which is or may be comprised in the property and undertaking from time to time of the Company while this Bond and Floating Charge is in force and any reference in this Bond and Floating Charge to "heritable property" or "moveable property" means the heritable or moveable property respectively, of any kind and wherever situated, forming part of the Property from time to time;
- (q) "Securities" means all stocks, shares, bonds, certificates of deposit, depository receipts, derivatives (including any currency or currency unit, interest rate or commodity hedging arrangement), securities and other interests and rights which are now or may at any time hereafter be owned by the Company or in which the Company may be legally, beneficially or otherwise interested (and whether held in certificated form or in uncertificated form by a member (whether the Company itself or a third party) of CREST or any other similar system);
- (r) "subsidiary" and "holding company" have the meanings attributed to them in Section 736 of the Companies Act 1985; and
- (s) "Value Added Tax" includes any form of sales or turnover tax.

2 Bond

2.1 The Company undertakes immediately on demand to pay and perform the Company's Obligations to and for the benefit of the Bank. If any of the Company's Obligations are at any time not fixed or liquidated or capable of being ascertained by fixed rules, those Company's Obligations will still be immediately due when the Bank demands payment or performance, the amount due then being ascertained in accordance with Clause 25.

2.2 The foregoing undertaking does not in any way vary any term applicable to any of the Company's Obligations by which the due date for payment or performance has been or is agreed or is specified. Each of the Company's Obligations in respect of which there is no agreed or specified due date for payment or performance will be immediately due when the Bank demands payment or performance.

2.3 The Company undertakes to pay interest at the Default Rate in accordance with Clause 3.1(b) on any amount which the Company fails to pay to the Bank on the due date under this Bond and Floating Charge.

3 Floating Charge

3.1 In security of the Company's Obligations the Company grants in favour of the Bank a floating charge over all and each part of the Property.

4 Ranking

4.1 The following provisions of this Clause 4 apply unless otherwise agreed in writing by the Bank and are subject to Section 464 (2) of the Companies Act 1985 (any fixed security arising by law to have priority over any floating charge).

4.2 Any fixed security which may be granted by the Company in favour of the Bank at the same time as or at any time after the Company executes this Bond and Floating Charge will have priority over this Bond and Floating Charge.

4.3 This Bond and Floating Charge and any fixed security which may be granted by the Company in favour of the Bank at the same time as or at any time after the Company executes this Bond and Floating Charge will rank in priority to any other fixed security and any other floating charge created by the Company at any time after the Company executes this Bond and Floating Charge.

4.4 Except as stated in Clauses 4.2 and 4.3, no fixed security or floating charge created by the Company after its execution of this Bond and Floating Charge will rank in priority to or equally with this Bond and Floating Charge.

4.5 The Company is prohibited from creating or allowing to continue in force after the Company executes this Bond and Floating Charge any fixed security or floating charge over all or any part of the Property (other than any charge or security in favour of the Bank) ranking postponed to this Bond and Floating Charge.

5 Negative Pledge and other restrictions

5.1 The Company undertakes that it will not, except with the prior written consent of the Bank:

- (a) sell, assign, license, sub-license, discount, factor or otherwise dispose of, or deal in any other way with, the Property, but this sub-clause 5.1 (a) shall not prevent the Company without such consent collecting proceeds of book and other debts and monetary claims in the ordinary course of the Company's business and paying the same into the Company's account(s) with the Bank; and provided that where the Bank makes a payment at the request of the Company which is debited to any account with the Bank which is for the time being in credit, the Bank shall be taken to have given any necessary consent for the purposes of this clause to such payment unless such payment was made as a result of some mistake of fact on the part of the Bank; or

- (b) create or allow to come into being any security or charge over all or any part of the Property;
- (c) create or issue any debenture, debenture stock or loan capital;
- (d) become cautioner, guarantor, indemnifier or surety for any person; or
- (e) present a petition for an administration order in relation to the Company.

This undertaking is in addition to and separate from any other provisions of this Bond and Floating Charge relating to the creation of additional security.

#### 5.2 The Company shall:

- (a) not take or knowingly fail to take any action which does or might reasonably be expected to affect adversely any registration of the Intellectual Property Rights;
- (b) maintain and defend the Intellectual Property Rights at all times (including without limitation by paying at the Company's expense all recording and renewal fees and taking all action reasonably necessary to defend such Intellectual Property Rights against any action, claim or proceeding brought or threatened by any third party and to stop infringements thereof by any third party); and
- (c) not abandon or cancel or authorise any third party to do any act which would or might invalidate or jeopardise or be inconsistent with the Intellectual Property Rights and not omit or authorise any third party to omit to do any act which by its omission would have that effect or character.

#### 5.3 The Company declares that the proceeds of bank and other debts and monetary claims forming part of the Property received or obtained by the Company or on the Company's behalf which are not paid or transferred into the Company's account(s) with the Bank shall be received and held by the Company as agent and in trust for the Bank.

#### 6 Insurance

##### 6.1 The Company will comply with all covenants, undertakings and conditions as to the insurance of the Property imposed by the terms of the titles relating to the Property or any part thereof or any lease or agreement for lease affecting the Property or any part thereof or under which the Company derives its interest in the Property or any part thereof and subject to the foregoing will insure and keep insured all buildings, trade and other fixtures, fixed and other plant, machinery, equipment and generally all tangible assets comprised in the Property against:

- (a) loss by fire, explosion and aircraft; and
- (b) loss resulting from subsidence; and
- (c) loss resulting from business interruption; and
- (d) loss resulting from acts of terrorism and from any such other usual risks and contingencies as are insured in accordance with sound commercial practice, including adequate provision for any trade or other fixtures or fixed plant and machinery on or comprised in the Property; and
- (e) such other risks and contingencies as the Bank may from time to time require.

The amount for which such insurance will be maintained will be the full reinstatement or replacement cost or such other amount as the Bank may require.

##### 6.2 The insurance will include adequate provision for architects' and other professional fees, the costs of demolition, site clearance and shoring up and Value Added Tax. The Bank may also require it to include provision for up to three years' loss of rent under each and any lease or sub-lease comprised in the Property (taking into account potential increases as a result of rent reviews) and providing for forward inflation.

##### 6.3 The Bank may in its discretion waive the provisions of Clauses 6.1 and 6.2 if and to the extent that any of the above mentioned insurance is maintained by another person (such as a landlord under a lease) to the Bank's satisfaction and such other arrangements as the Bank considers appropriate are made to protect the Bank's interest in the Property.

##### 6.4 The Bank reserves the right to require the above mentioned insurance to be taken out with an insurer approved by the Bank and/or which is a member of the General Insurance Standards Council or any other trade association or body which the Bank in its absolute discretion considers appropriate.

##### 6.5 If called upon in writing at any time by the Bank to do so, the Company will immediately arrange for the Policy to be put in the joint names of the Bank and the Company or will grant an assignment to the Bank of the whole benefit of the Policy. If the Company is not called upon or until such time as the Company is called upon to arrange for the Policy to be put in joint names and does so, the Company will ensure that the Bank's interest is noted by the insurer and that the Bank is named as loss payee.

##### 6.6 The Company will maintain such other insurances as are normally maintained by prudent companies carrying on similar business to that of the Company and will in any event maintain, in respect both of itself and key persons in relation to its business, public and employer liability insurance and insurance against liability imposed by law, in such sums as the Bank may reasonably require with an insurer approved by the Bank.

##### 6.7 The Company will produce to the Bank if so required, within fifteen days of the renewal date or dates of the Policy, the receipts for or other evidence of payment of, the current premium or premiums together with a copy or copies of the Policy. If the Company fails to do this the Bank may arrange or renew at the Company's expense any insurance which the Bank considers appropriate. The Company will repay to the Bank, on demand by the Bank, the cost of any such insurance. The Bank will be entitled at its discretion to debit the amount of the cost of any such insurance and the interest on that cost at the Default Rate to any account or accounts in the name of the Company with the Bank.

##### 6.8 The Company will ensure through endorsement of the Bank's interest or otherwise that the Policy is always on the following terms:

- (a) the Policy must not be capable of being cancelled without at least 30 days' prior written notification (15 days in the case of terrorism cover) being given to the Bank;
- (b) the Policy must provide that in the event of the Policy lapsing through non-payment of premium, such lapse will not be effective in respect of the Bank until not less than 30 days after receipt by the Bank of written notice from the relevant insurer of such lapse;
- (c) in respect of the Bank's interest, the Policy or the insurance under it will not be invalidated by any action or omission by the Company and will insure the Bank's interest regardless of any misrepresentation, failure to disclose or breach of warranty, declaration or condition on the part of the Company or any other person;
- (d) the Policy must provide that the relevant insurance company from time to time waives its rights of subrogation against the Bank or to any rights of the Bank against the Company; and
- (e) the Policy must provide that the insurance under it is primary and without right of contribution from any other insurance policy in which the Bank has any interest (including as first loss payee or as heritable creditor, mortgagee or chargee under such other insurance policy).

##### 6.9 The Company agrees that the Bank will have no liability to the Company for any action or omission by the Bank whatsoever in relation to the Policy or the insurance under the Policy.

##### 6.10 The Company agrees to apply all monies received or receivable by the Company under such Policy or Policies to the replacement, restoration or reinstatement of the damaged or destroyed property and assets in respect of which the monies have been paid and to the mitigation of any other loss or damage or if required by the Bank (in its absolute discretion) in or towards payment or repayment of the Company's Obligations. Any monies received by the Company under the Policy will in any event be held by the Company as agent and trustee for and on behalf of the Bank and the Bank may, as agent and trustee for the Company, receive and give a good discharge for any monies receivable under the Policy.

##### 6.11 The Company will inform the Bank and the relevant insurer in writing immediately if:

- (a) any part of the Property is damaged or destroyed; or
- (b) it leaves or intends to leave any part of the Property vacant for a period of more than twenty-eight days;

and will pay any increased premium necessary to maintain the insurance cover specified in Clause 6.1.

##### 6.12 The Company will not effect any other contract of insurance in relation to the Property if a claim under such contract of insurance would result in the operation of any average clause in any insurance policy.

##### 6.13 The Company will make or assist in the making of any appropriate claim under the Policy in any way in which the Bank may require. The Company will not, without the Bank's prior written consent, in any way admit, compromise or settle liability or any claim or any matter which may be the subject of a claim under the Policy. The Company authorises the Bank in the Company's name and on the Company's behalf to make any claim against the insurer under any part of the Policy and to admit, compromise or settle such claim and/or any liability relating to any such claim and/or any potential claim. The Company also authorises the Bank to receive any amounts payable and/or receivable in respect of the Policy and/or claim under the Policy.



## 7 Moveable and Heritable Property

- 7.1 The Company will maintain and keep in good repair and, where appropriate, in good working order all tangible moveable property. The Company agrees that if and when any such moveable property is destroyed or damaged or deteriorates the Company will immediately repair, replace and make good the same.
- 7.2 As regards the heritable property, so long as this Bond and Floating Charge remains in force, unless with the prior written consent of the Bank (which may be subject to any conditions the Bank may consider appropriate) or to the extent required by law, the Company will not, other than in the ordinary course of business:
- alter (or allow the alteration of) the use of the heritable property or apply for planning permission for such alteration;
  - part with occupation of part or all of the heritable property;
  - make (or allow there to be made) any alteration or addition whatsoever (whether structural, external, internal or otherwise) to any part of the heritable property;
  - demolish, pull down or remove (or allow the demolition, pulling down or removal of) any part of the heritable property consisting of any structure (including buildings) or any fixtures (including trade or other fixed plant and machinery);
  - erect (or allow the erection of) any structure (including any installation or building) on any part of the heritable property;
  - destroy or damage in any way or by any means lessen to any material extent the value of any part of the heritable property (or allow that value to be so destroyed, damaged or lessened);
  - keep, treat or dispose (or allow the keeping, treatment or disposal) of waste in, on or under the heritable property, except in accordance with Environmental Laws;
  - do anything (or allow anything to be done) which may prejudicially affect the insurance of the heritable property (as referred to in Clause 6) or increase the premium payable for such insurance;
  - apply for or accept (or allow any other person to apply for or accept) an Improvement Grant under the Housing (Scotland) Acts 1987-2001; or
  - grant any servitude, wayleave, real condition or burden, or water or drainage right or knowingly permit the creation of any servitude upon or affecting the heritable property.
- 7.3 The Company will not, while this Bond and Floating Charge is in force, unless in the ordinary course of business or with the prior written consent of the Bank, sell or dispose of or agree to sell or dispose of any of the assets or property from time to time forming part of the Property or execute or agree to execute any conveyance, disposition, transfer or assignation of any such assets or property.
- 7.4 References in Clauses 7.2 and 7.3 to the ordinary course of business do not include:
- the selling, assigning or holding in trust or in any other way factoring or discounting any book or other debts or securities of the Company for money; or
  - any obligation to any third party whereby the Company's rights to recover or take payment of any monies due or which may become due to the Company from any of its debtors ("the common debtor") are postponed or subordinated to the claims of such third party upon the common debtor.
- 7.5 The Company undertakes and agrees so long as the Bond and Floating Charge remains in force that it:
- will ensure that each part of the heritable property is kept:
    - fully protected from damage or deterioration as a result of weather or malicious damage or any other cause; and
    - in a good and substantial state of repair and, where appropriate, in good working order and condition;
- and when necessary the Company will rebuild, renew and/or repair any such part to such standard as the Bank may request;
- will comply with (and enforce its rights and remedies under) the whole terms of the Building Contracts;
  - will comply with (and ensure that all other persons comply with) each law (including those under the Planning Acts and under any Acts relating to building regulation or control and all Environmental Laws) and any Environmental Permits affecting the heritable property or anything done on any part of the heritable property;
  - will repair any trade or other fixtures and any fixed plant and machinery on or included in the heritable property and replace the same where worn out or obsolete;

- will at all times observe and perform all burdens and stipulations (including restrictive and other covenants) for the time being affecting the heritable property or the mode of user or enjoyment of the heritable property or affecting the Company's industrial or intellectual property or licences for the use of such industrial or intellectual property or the Company's ancillary or connected rights;
  - will not, unless with the Bank's prior written consent, enter into any onerous or restrictive obligations with regard to any part of the heritable property or do or allow to be done in relation to any part of the heritable property anything which is deemed to be development or change of use within the meaning of the Planning Acts nor do or allow or omit to be done any act, matter or thing whereby any provision of any Act of Parliament, order or regulation whatever from time to time in force affecting any part of the heritable property or the Company's rights relating thereto is infringed;
  - where, with the Bank's prior written consent, any part of the heritable property is to be developed or is in the course of development or is or becomes the subject of a change of use, will proceed diligently (to the satisfaction of the Bank and any competent authority) with such development and comply with all consents for it under the Planning Acts and any Acts relating to building regulation or control and all Environmental Laws and Environmental Permits, and will produce all plans and specifications relating to such development to the Bank for approval and not amend such plans and specifications in any manner which might diminish the finished value (or increase the cost to a material extent) without the Bank's prior written consent;
  - will not allow any circumstances to arise which could lead to a competent authority, or a third party, taking action or making a claim under any Environmental Laws (including the requirement to clean up any contaminated land, or the revocation, suspension, variation or non-renewal of any Environmental Permit) or which could lead to the Company having to take action to avert the possibility of any such action or claim, in each case in relation to any part of the Property or in relation to anything done on any part of the Property by the Company or by any other person;
  - will cultivate the garden ground or arable land of the heritable property where appropriate and generally ensure that each part of the Property is properly managed in accordance with good estate management and, where applicable, the rules of good husbandry;
  - will pay punctually all rates, taxes, levies, assessments and outgoings of whatever sort (and including those which are capital or non-recurring), which are payable in respect of the Property;
  - will allow the Bank as agent of the Company to negotiate, give a valid receipt for and receive payment of any monies which may become claimable or payable by way of compensation in respect of the Property under statute or at law, the Bank then applying such monies towards satisfaction of the Company's Obligations, unless the Company otherwise agrees; and
  - will indemnify the Bank against any loss or claims resulting from breach of any of the foregoing.
- 7.6 Except as disclosed to the Bank by the Company in writing the Company has not made any election pursuant to paragraph 2 of schedule 10 to the Value Added Tax Act 1994 in relation to any part of the heritable property.
- 7.7 The Company shall not make or revoke an election as is referred to in sub-Clause 7.6 in relation to any part of the heritable property without the Bank's prior written consent or unless the Bank requests the Company to do so in which case the Company shall immediately make or revoke (as the case may be) such an election in relation to any part of the Property that the Bank considers appropriate and give valid notification of it to HM Customs & Excise.
- 7.8 The Company warrants to the Bank:
- that nothing has been done to the heritable property at any time which required planning permission under the Planning Acts or building regulation approval without such permission or approval having been obtained and that all statutory requirements affecting the heritable property and its use have been complied with;
  - that the Company has complied in full and has ensured that each user and each occupier of the heritable property has complied in full with all Environmental Laws and all Environmental Permits and there are no circumstances relating to the Property (or its use) which have led or could lead to a competent authority or third party taking any action or making a claim under any Environmental Laws (including the requirement to clean up or remedy in any other way any contaminated part of the environment or the revocation, suspension, variation, or non-renewal of any Environmental Permit) or which have led or could lead to the Company having to take action to avert the possibility of any such claim; and
  - generally that there is nothing relating to the Property which is or may be prejudicial to the Bank's position as a cautious and prudent secured lender other than such as the Company has disclosed in writing to the Bank before this Bond and Floating Charge is signed.



## 8 Financial Information, Appointment of Accountants

- 8.1 The Company will furnish the Bank with any information regarding the assets and liabilities of the Company and its subsidiaries which the Bank may require.
- 8.2 The Company will maintain at all times the aggregate value of the Company's good book debts and cash in hand as appearing in the Company's books and investments quoted on any recognised stock exchange and its marketable stock-in-trade (taken at cost or market price whichever may be the lower according to the best estimate that can be formed without it being necessary to take stock for the purpose) at such sum (if any) as the Bank may from time to time require by not less than one month's notice in writing to the Company (and in the absence of such notification from the Bank at a sum which is at least twice the Company's Obligations); and on such dates (if any) in every year as may from time to time be required by the Bank the Company shall obtain and furnish to the Bank a certificate showing the said aggregate value together with details of any amounts payable by the Company and outstanding which under Sections 175 and 386 of the Insolvency Act 1986 or under any other statute would in the event of the liquidation of the Company constitute preferential debts. Such certificate shall be signed by the managing director of the Company for the time being or, if there shall be no managing director, then by a designated member or one of the directors of the Company. For the purposes of this sub-clause there shall be disregarded:
- (a) any stock-in-trade, the property in which remains with the seller, notwithstanding that the Company may have agreed to purchase the same and notwithstanding that the same may be in the possession, order or disposition of the Company; and
  - (b) any book debts or cash in hand deriving from any such stock-in-trade as is referred to in paragraph (a) of this sub-clause.
- 8.3 The Company will maintain at all times the aggregate value of such amounts remaining to be paid under the Approved Instalment Credit Agreements (excluding those under which instalments are more than six months in arrears) at such sum (if any) as the Bank from time to time require by not less than one month's notice in writing to the Company and on such dates (if any) in every year as may from time to time be required by the Bank the Company shall obtain from the managing director of the Company for the time being or if there shall be no managing director then from a designated member or one of the directors of the Company and furnish to the Bank a certificate showing the said aggregate value (including a full explanation as to how that value was calculated).
- 8.4 If the Bank at any time in writing so requests, the Company will appoint at its own cost an accountant or firm of accountants nominated by the Bank to investigate and report to the Bank on the Company's financial affairs and/or those of its subsidiaries. The Company also authorises the Bank at any time to make such an appointment on behalf of the Company or on its own account as it considers appropriate. The fees and expenses of any such accountant or firm will be payable by the Company and may be paid by the Bank on behalf of the Company. At the time of or following any such appointment the Bank may guarantee payment by the Company of the fees and expenses of any such accountant or firm (and the Company indemnifies the Bank against any loss suffered by the Bank as a result of granting any such guarantee). The Bank may debit the cost of any such fees and expenses, together with interest thereon at the Default Rate, to any account or accounts in the name of the Company with the Bank.

## 9 Instalment Credit Agreements

- 9.1 The Company hereby expressly warrants in relation to each Approved Instalment Credit Agreement, as and when the same is deposited with the Bank that save as disclosed in writing to the Bank:
- (a) such Approved Instalment Credit Agreement and any security or guarantee provided in relation to it is fully valid and enforceable in accordance with its terms, and that the form and content of the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it complies with any relevant law and that the creditor or owner under any such Approved Instalment Credit Agreement has complied with all other requirements under any such law in relation to the provision of such credit;
  - (b) any deposit or advance payment as the case may be shown as paid under such Approved Instalment Credit Agreement has in fact been paid in the manner therein stated;
  - (c) the sum stated in such Approved Instalment Credit Agreement as outstanding in respect of such Approved Instalment Credit Agreement, is in fact outstanding at such date;
  - (d) the particulars of any person providing any security or guarantee and of any assets secured appearing in any such Approved Instalment Credit Agreement are correct in every respect and that such assets are in existence;
  - (e) the Company is not aware of any proceedings brought against it or threatened or contemplated in respect of any representation, breach of condition, breach of warranty or other express or implied term;
  - (f) any statutory period allowed for cancellation has expired without the right having been exercised;
  - (g) no agreement has been entered into varying the terms of the Approved Instalment Credit Agreement or any security or guarantee provided in relation to it;

- (h) all documents constituting the Approved Instalment Credit Agreement and any security or guarantee provided in relation to it have been deposited with the Bank; and
  - (i) the Company has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Bank or any Receiver and/or Administrator appointed by it to enforce such Approved Instalment Credit Agreement or any security or guarantee provided in relation to it.
- 9.2 The Company agrees that it shall perform all its obligations devolving on it by or in relation to the Approved Instalment Credit Agreements and any security or guarantee provided in relation to them.
- 9.3 The Company further agrees that it shall:
- (a) if it carries on a consumer credit business or a consumer hire business as defined by the Consumer Credit Act 1974 obtain and at all times maintain a current consumer credit licence and consumer hire licence and will advise the Bank forthwith should it receive notice from the Director General of Fair Trading that he is minded to refuse any application for the grant or renewal of such licence or that he is minded to revoke or suspend any such licence; and
  - (b) procure that any person by whom the debtor or hirer under any Instalment Credit Agreement was introduced to the Company had and at all relevant times maintains (if required by law so to do) a current credit broker's licence under the Consumer Credit Act 1974, and shall advise the Bank forthwith should it come to the Company's attention that such licence was not at any relevant time maintained.

## 10 Disclosure of Adverse Events

- 10.1 The Company will notify the Bank in writing immediately upon each occasion that the Company becomes aware that:
- (a) any part of the Property is damaged or destroyed;
  - (b) any notice or order, or any proposal for a notice or order, has been issued in relation to any part of the heritable property or any neighbouring premises in connection with any law (including the Planning Acts and Environmental Laws);
  - (c) there are circumstances relating to any part of the heritable property or to any neighbouring premises (or to the use of the heritable property or any neighbouring premises) which have led or could lead to a competent authority or third party taking any action or making any claim under any Environmental Laws (including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any Environmental Permits) or which have led or could lead to the Company having to take action to avert the possibility of any such action or claim;
  - (d) any inspections, investigations, audits, tests or other analyses concerning any Environmental Law or Environmental Permit are being or are about to be carried out in relation to any part of the heritable property;
  - (e) any notice has been served, in relation to any part of the heritable property situated in England or Wales, under Section 146 of the Law of Property Act 1925 or any notice demanding payment of any overdue amount (including rent) is issued in relation to any part of the heritable property;
  - (f) any proceedings have been or are about to be commenced for irritancy or forfeiture of any lease, head-lease or sub-lease relating to any part of the heritable property;
  - (g) any landlord has attempted or is about to attempt to re-enter any part of the heritable property under the provisions of any such lease, head-lease or sub-lease;
  - (h) any person is in breach of the terms of any such lease, head-lease or sub-lease;
  - (i) notice is given or about to be given to terminate any such lease, head-lease, or sub-lease;
  - (j) it is alleged or appears that any such lease, head-lease or sub-lease may be avoided or repudiated or be or become invalid or unenforceable;
  - (k) to comply with any law, the Company will need to change the nature of or cease carrying on any part of the Company's business as carried on at the date on which the Company enters into this Bond and Floating Charge;
  - (l) any diligence (including upon the dependence or in security) has been served or executed on any part of the Property or if any execution or other legal process, including the presentation of any petition for an administration order against the Company or to have the Company wound up, or the levying of any distress against or upon the Company, has been commenced or is continuing against the Company or any part of the Property;
  - (m) any person who has any security in relation to any part of the Property has done or is about to do anything to enforce any part of that security;
  - (n) the Company has not fully and punctually complied with, or it is likely that the Company will not fully and punctually comply with, any of the Company's Obligations;
- or the Company becomes aware that any of these things is or has been threatened or may be about to occur.

10.2 The Company will immediately provide the Bank with any information (including documents) which the Bank may request at any time in relation to any of the matters referred to in Clause 10.1.

10.3 If requested by the Bank, the Company will immediately join with and assist the Bank in taking all action (including making representations and appeals) which the Bank considers appropriate in relation to any and each of the matters referred to in Clause 10.1. The Company will pay all costs of taking that action or considering and/or exploring the possibility of taking such action.

#### 11 Monitoring and Remedial Action by the Bank

11.1 The Company will permit the Bank to take any action which the Bank considers appropriate to ascertain whether or not the Company has fully complied with each of the Company's Obligations under this Bond and Floating Charge and/or ascertain the extent to which the Property remains appropriate and/or adequate security for the Company's Obligations. In particular:

- (a) if the Bank so requests, the Company will immediately produce to the Bank such evidence in relation to these matters as the Bank considers appropriate; and
- (b) the Company will permit the Bank to view, analyse and assess the state of repair and condition of any part of the Property.

11.2 The Bank may (but will not be obliged to) do anything which the Bank considers appropriate to avoid, lessen or make good the effects of any non-compliance with any part of the Company's Obligations or to make any part of the Property safe and secure. In particular, the Bank may:

- (a) effect such repairs and other works to the Property as the Bank considers appropriate; and
- (b) give notices, execute such works and do such things as the Bank considers appropriate to comply with any requirements (whether under any law or otherwise, and including any notice, order, direction, permission or proposal, given, served or made under the Planning Acts or Environmental Laws) which affects or is likely to affect any part of the Property or its adequacy or appropriateness as security for the Company's Obligations.

The Bank may exercise rights under this Clause 11.2 if the Company does not comply with or the Bank considers that the Company may not have complied with any of the Company's Obligations, and/or any person (including the Company) is about to do anything which the Bank considers would (directly or indirectly) lead to such non-compliance and/or if the Bank believes there may be any concern about the safety or security of any part of the Property.

11.3 For the purpose of exercising the Bank's rights under this Clause 11, the Bank may enter into or onto any part of the Property, with or without any person to assist (including surveyors, workmen and consultants), without prior notice in each case which the Bank considers to be an emergency and after giving the Company at least 24 hours prior notice in any other case. No such entry will result in the Bank being, or being deemed to be, a heritable creditor in possession or a mortgagee or chargee in possession.

11.4 The Company will provide all assistance (including any documents, facilities and/or personnel) or do anything requested by the Bank and/or any person who assists them to enable the Bank to exercise the Bank's rights under this Clause 11.

11.5 The whole cost of any steps taken by the Bank by virtue of its rights under this Clause 11 will be payable to the Bank by the Company on demand, with interest at the Default Rate.

#### 12 Further Security

12.1 If required by the Bank to do so, the Company will grant or enter into in any form specified by the Bank such specific or fixed or floating charge over all or any part of the Property as may be required by the Bank, in security of the Company's Obligations or any part of the Company's Obligations.

#### 13 Titles

13.1 The Company will deposit with the Bank immediately upon being so requested by the Bank in writing and permit the Bank while this Bond and Floating Charge remains in force to hold and retain any or all of the following:

- (a) any deeds or documents of title relating to all or any part of the heritable property;
- (b) any stock or share certificates or other documents of title relating to Securities;
- (c) any deeds of transfer in blank or other documents which the Bank may from time to time request for completing its title to any Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Bank to vest the same in itself or its nominee or nominees or in any purchaser; and
- (d) any documents (including but not restricted to documents of title) relating to any of the corporeal moveable property or to the book debts or other incorporeal moveable rights of the Company which the Bank may from time to time request.

13.2 If any of the Securities are in uncertified or dematerialised form:

- (a) the Company shall, forthwith upon being requested to do so by the Bank, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Securities into the name of the Bank or its nominee and to cause the Operator to issue an Operator Instruction requiring the participating issuer in respect of such Securities to register such transfer of title;
- (b) following the giving of such instructions the Company shall procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Bank or its nominee as a shareholder in place of the Company;
- (c) for these purposes "instruction", "Operator", "Operator Instruction", "relevant system" and "participating issuer", shall have the meaning given to those terms in the Uncertified Securities Regulations 1995.

#### 14 Leases to the Company

14.1 The Company undertakes not to enter into except in the ordinary course of business or with the prior written consent of the Bank any lease, sub-lease, tenancy or licence of heritable property to the Company. The Company further undertakes that in the event of it entering into (or having already entered into) any lease sub-lease, tenancy or licence to the Company it will (unless with the prior consent of the Bank):

- (a) pay the rent and other charges and perform all its obligations under any such lease, sub-lease, tenancy or licence;
- (b) enforce performance by the landlord or licensor of its obligations under any such lease, sub-lease, tenancy or licence;
- (c) negotiate properly and efficiently in the best interests of the Company as tenant or licensee all rent reviews on receipt of rent renewal notices in respect of any such lease, sub-lease, tenancy or licence;
- (d) not vary the terms of any such lease, sub-lease, tenancy or licence or renounce, surrender, assign or sub-let the Company's interest in any such lease, sub-lease, tenancy or licence;
- (e) supply immediately on demand any information relating to any such lease, sub-lease, tenancy or licence which the Bank may require; and
- (f) notify the Bank of any dispute with the landlord or licensor or any notice received from the landlord or licensor in respect of any such lease, sub-lease, tenancy or licence.

#### 15 Leases by the Company

15.1 The Company undertakes that except in the ordinary course of business or with the prior written consent of the Bank it will not lease, sub-lease, let out on hire or grant a tenancy or licence of all or any part of the Property for a period in excess of one year except on normal commercial terms and on giving immediate notice thereof to the Bank. The Company further undertakes that in the event of it leasing, sub-leasing, letting or granting a tenancy or licence over all or any part of the Property it will:

- (a) perform all its obligations as landlord or licensor in respect of any such lease, sub-lease, tenancy or licence;
- (b) enforce performance by the tenants or licensees of their whole obligations under any such lease, sub-lease, tenancy or licence;
- (c) not permit any release, renunciation or surrender or allow any variation of any such lease, sub-lease, tenancy or licence;
- (d) implement all rent reviews properly and efficiently in the best interests of the Company as landlord or licensor in respect of any such lease, sub-lease, tenancy or licence; and
- (e) supply on demand any information relating to any such lease, sub-lease, tenancy or licence which the Bank may require.

#### 16 Uncalled Capital

16.1 The Company will not call up uncalled capital or receive uncalled capital in advance of calls without the prior written consent of the Bank. The Company will pay to the Bank all amounts received by the Company in respect of uncalled capital. The Bank will apply such amounts in or towards satisfaction of the Company's Obligations, unless the Company agrees otherwise.

#### 17 Intra Group Transfers and Creation of Subsidiary Companies

17.1 The Company will not without the prior written consent of the Bank transfer any part of the Property to any subsidiary or holding company of the Company, nor to any other subsidiary of that holding company nor form or create any new subsidiary of the Company.

## 18 Prior Securities

18.1 At any time after the Bank becomes entitled to appoint a Receiver and/or Administrator under this Bond and Floating Charge, or after any power conferred by any fixed security or floating charge ranking to any extent in priority to, or equally with, this Bond and Floating Charge becomes exercisable, the Bank will be entitled, without prejudice to its whole other rights and powers under this Bond and Floating Charge, in its absolute discretion, to redeem or procure the transfer to the Bank of that fixed security or floating charge so ranking and all sums and expenses paid by the Bank for such redemption or transfer will be repayable by the Company to the Bank on demand with interest thereon at the Default Rate.

## 19 Compliance by Subsidiaries

19.1 The Company will procure that each of the Company's subsidiaries will at all times, comply, in relation to each such subsidiary and its property and undertaking (including uncalled capital) from time to time, with the obligations undertaken by the Company in terms of Clauses 5 to 7 and 10 to 15 in relation to the Company and the Property.

## 20 Protection for the Bank

20.1 Except with the prior written consent of the Bank, neither this Bond and Floating Charge nor the Company's Obligations will be reduced, discharged or otherwise affected in any event or circumstances whatsoever, including:

- (a) any amendment, extension, discharge, release, compromise, dealing with, exchange, replacement or renewal of any right or obligation which any person (including the Bank) may now or in the future have from or against any other person (even if it increases the amount of or otherwise affects the Company's Obligations);
- (b) any act or omission by the Bank or any other person in taking up, perfecting, maintaining, enforcing, discharging or restricting any security from and/or against any person, and/or any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of any person;
- (c) any grant of time, waiver or concession to any person;
- (d) any death, insanity, incapacity, limitation, disability, discharge by operation of law, any change in the constitution, identity (including any change in the partners of a person which is a partnership), name and style of any person or any notice of any of these things;
- (e) any claim or enforcement or attempted enforcement of payment from any person;
- (f) to the extent that the Company's Obligations are those of a guarantor or indemnifier, any act or omission which would not discharge or affect the Company's Obligations if they were those of a principal debtor; or
- (g) anything done or omitted to be done by any person which but for this Clause 20 might operate to discharge the Bond and Floating Charge or release the Company from or otherwise reduce or extinguish any part of the Company's Obligations.

20.2 The Company agrees that any discharge or restriction which is granted or made on the faith of any payment, security or disposition which is invalid, avoided or declared void or repayable or repaid on the insolvency of the Company or any other person will be invalid and the Company's Obligations will continue as if the discharge or restriction had never been granted or made.

## 21 Enforcement

21.1 This Bond and Floating charge is a qualifying floating charge and Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to it. The Bank will be entitled to appoint a Receiver or at its option appoint or petition or apply for the appointment of an Administrator of the Company in the event of, and either forthwith on or at any time after, the occurrence of any one or more of the following:

- (a) any of the events specified in Section 52 of the Insolvency Act 1986; or
- (b) a request to the Bank by the Company for such appointment; or
- (c) the presentation of a petition or an application for an Administrator to be made in relation to, or any proposal is made for a voluntary arrangement pursuant to the Insolvency Act 1986 or for a composition or arrangement to be made with creditors in relation to, the Company or any of its subsidiaries or its holding company or any subsidiary of that holding company; or
- (d) the execution of any diligence or the levying of any distress or the enforcement of any decree, judgment or award against the Company or upon any part of the Property; or

(e) the occurrence of any breach which the Bank in its absolute discretion considers material of any part of the Company's Obligations or of the terms of any other agreement between the Company or any company which is a subsidiary of or the holding company of or a subsidiary of the holding company of the Company, on the one hand, and the Bank or any company which is a subsidiary of or the holding company of or a subsidiary of the holding company of the Bank, on the other, and whether or not the same is continuing or

(f) payment or performance not being made of any part of the Company's Obligations when such payment or performance has become due; or

(g) where the Bank is obliged to make demand and/or allow an interval to expire thereafter before exercising its powers hereunder, the expiry of the relevant interval after that demand for payment or performance has been made without payment or performance being made;

(h) the Bank for any reason whatsoever coming to believe that its security under this Bond and Floating Charge is in jeopardy; or

(i) a notice of intention to appoint an Administrator for the Company being given.

21.2 The Company agrees in relation to the appointment of any such Receiver and/or Administrator that:

(a) in the event of any Receiver or Administrator so appointed or any substitute Receiver or Administrator being removed by the order of the Court or otherwise ceasing to act the Bank will be entitled to appoint another person as substitute Receiver or Administrator;

(b) the expression "Receiver" and/or "Administrator" in this document means one or more persons appointed by the Bank (or otherwise appointed) as Receiver or appointed by the Court or otherwise as Administrator, whichever is relevant, including any substitute Receiver and/or Administrator, in terms of the Insolvency Act 1986, and where two or more persons are so appointed the powers conferred upon them by the Insolvency Act 1986 and by this Bond and Floating Charge may be exercised jointly and severally;

(c) each Receiver and/or Administrator will be entitled to proper and reasonable remuneration for all the work carried out by him and his firm in his role as Receiver and/or Administrator on the basis of charging from time to time adopted by the Receiver and/or Administrator and his firm;

(d) each Receiver and/or Administrator so appointed will be the agent of the Company for all purposes and the Company will be solely responsible for the acts, deeds and omissions of each Receiver and/or Administrator, for liabilities incurred by him and for his remuneration, costs, charges and expenses;

(e) the Bank will not have any responsibility for the acts, omissions or defaults or for the liabilities, remuneration or expenses of the Receiver and/or Administrator;

(f) any Receiver and/or Administrator appointed under this Bond and Floating Charge will have, and be entitled to exercise, all powers conferred upon a Receiver and/or Administrator by the Insolvency Act 1986;

(g) the Company indemnifies the Bank and every Receiver and/or Administrator under this Bond and Floating Charge against:

(i) all liabilities and expenses incurred by it or him in the execution, or purported execution, of any of the powers, authorities or discretions vested in it or him pursuant to the Companies Act 1985 or the Insolvency Act 1986 or this Bond and Floating Charge; and

(ii) all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to any part of the Property; and

(h) the Bank and any such Receiver and/or Administrator may retain and pay all sums relating to any such actions, proceedings, costs, claims or demands out of any money recovered under the powers conferred by the Companies Act 1985, the Insolvency Act 1986 or this Bond and Floating Charge.

21.3 The Company also agrees that in addition to the powers conferred upon a receiver by the Insolvency Act 1986 any Receiver and/or an Administrator will also have the following specific powers:

(a) to promote or procure the formation of any new company;

(b) to subscribe or acquire, for cash or otherwise, share capital in that company;

(c) to transfer in any way any of the Property to that new company and accept shares in the new company in return or allow the payment to remain deferred or outstanding as a loan;

- (d) to sell, assign, transfer or otherwise dispose of any such shares in that new company;
  - (e) to convene annual and extraordinary general meetings of the Company or any subsidiaries of the Company;
  - (f) to acquire any property, interest or assets on behalf of the Company;
  - (g) to apply for, obtain and to deal with any approval, permission, consent and licence (including any Environmental Permit, planning permission and building regulation approval);
  - (h) in respect of any part of the Property which may be in England or Wales, to exercise all the powers of a receiver or its equivalent conferred by insolvency legislation in that jurisdiction and in respect of any part of the Property which may be in any other jurisdiction, to exercise like powers; and
  - (i) to do anything in relation to all or any part of the Property which the Receiver and/or an Administrator could have done if the Bank had been the beneficial owner in relation to the property in question.
- 22 Power of Attorney**
- 22.1** For the Bank's own benefit and interest, the Company hereby irrevocably appoints the following jointly and severally to be its attorney for it and on its behalf and in its name or otherwise, namely:
- (a) the Bank; and
  - (b) any Receiver and/or Administrator appointed under this Bond and Floating Charge and for the time being holding office as such,
- with the following powers, authorities and discretions:
- (i) to create or to make any alteration or addition or deletion in or to any documents which the Bank or the Receiver and/or Administrator may require for completing or perfecting the title of the Bank or the Receiver and/or Administrator to the Property or for vesting any of the Property in the Bank or any Receiver and/or Administrator or purchaser;
  - (ii) to perform any of the Company's Obligations and execute and complete or perfect any transfer, disposition, security or document or act which may be required or may be deemed proper by the Bank or any Receiver and/or Administrator in connection with any, realisation, getting in or other enforcement by the Bank or any Receiver and/or Administrator of any of the Property; and
  - (iii) to collect and give a good discharge to the relevant insurers for all and any insurance monies payable to the Company.
- 22.2** The Company hereby ratifies and agrees to ratify anything any such attorney does in the exercise of any of the powers, authorities and discretions referred to in this Clause.
- 23 Continuing Security, Non-Merger etc.**
- 23.1** The Company agrees that:
- (a) the security created by this Bond and Floating Charge will be a continuing security in respect of each of the Company's Obligations and any and all other sums owing to the Bank secured by this Bond and Floating Charge at any time and will not be affected by any fluctuations in the balance of any sums comprised in the Company's Obligations or by the existence at any time of a nil or credit balance on any current or other account;
  - (b) the security created by this Bond and Floating Charge is in addition to, and will not merge with or prejudice or affect, any other fixed or floating charge or security or any guarantee which the Bank holds now or in the future for the Company's Obligations;
  - (c) the Bank will be entitled at any time to sell, dispose of, surrender or abandon all or any part of any such heritable or moveable security or guarantee referred to in the preceding paragraph or the shares of property to which they relate or allow these to be sold, disposed of, surrendered or abandoned or to apply the proceeds of same to any account or item of account or transaction to which the same may be applicable or to give up, cancel or relinquish any fixed or floating charge or security or guarantee without in any way affecting the security created by this Bond and Floating Charge or releasing any of the Company's Obligations;
  - (d) neither the Company's Obligations in terms of this Bond and Floating Charge nor the Company's Obligations will be reduced, discharged or otherwise affected by the Bank granting to the Company or to any other person or persons any time, waiver or concession or compounding with the Company or any other person or persons, acceding to trust deeds (protected or unprotected) or drawing dividends, whether or not any notice is given to the Company or any other person concerned;
  - (e) the Bank may apply, allocate or appropriate the whole or any part of any payment made by the Company hereunder or any money received by the Bank under any guarantee, indemnity or third party security or from any liquidator, receiver or administrator of the Company or from the proceeds or realisation of the Property or any part thereof to such part or parts of the Company's Obligations as the Bank may in its sole discretion think fit to the entire exclusion of any right of the Company to do so,
- (f) if the Bank receives information of any subsequent charge or security affecting all or any part of the Property, the Bank may open up a new account or accounts for the Company. If the Bank does not open a new account then unless the Bank gives express written notice to the contrary to the Company the Bank will nevertheless be treated as if it had done so at the time when it received such information and as from that time all payments made by or on behalf of the Company to the Bank will be credited or treated as having been credited to such new account or accounts and will not operate to reduce the amount due from the Company to the Bank at the time when it received such information;
  - (g) receipt by the Bank of any sums paid in respect of the Company's Obligations will not reduce the Company's Obligations unless the Bank confirms in writing to the Company that the Company's Obligations are so reduced. The Bank may place any amounts received under or in relation to this Bond and Floating Charge to the credit of a suspense account. Those amounts may be kept there until such time as the Bank decides to apply them in or towards satisfaction of any of the Company's Obligations; and
  - (h) it shall not charge its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014 and shall promptly provide the Bank with copies of any information that the Bank may from time to time reasonably request in connection with such status;
  - (i) it shall not carry on any business which would constitute 'excluded activities' in terms of Part 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014; and
  - (j) any discharge or restriction which is granted or made on the faith of any payment, security or disposition which is invalid, avoided or declared void or repayable or repaid on the insolvency of the Company, or any other person will be invalid and the Company's Obligations and this Bond and Floating Charge will continue to be enforceable as if the discharge or restriction had never been granted or made.
- 24 Fees, Costs etc.**
- 24.1** The Company authorises the Bank as its agent to instruct solicitors to prepare and register a discharge or memorandum of satisfaction of this Bond and Floating Charge and the Company will be responsible for the costs and legal fees thereof.
- 24.2** If any payment made by the Bank under this Bond and Floating Charge includes an amount in respect of Value Added Tax, or if any payment due to the Bank under this Bond and Floating Charge shall be in reimbursement of any expenditure by or on behalf of the Bank which includes an amount in respect of Value Added Tax, then such an amount will be payable by the Company to the Bank on demand.
- 24.3** The Company agrees to pay fees charged by the Bank for the time spent by the Bank officers, employees or agents in dealing with any matter relating to this Bond and Floating Charge. Such fees will be payable at such rate as may be reasonably specified by the Bank.
- 25 Conclusive Evidence**
- 25.1** Any notice given by the Bank specifying the amount of all or part of the Company's Obligations at any time will be conclusive and binding on the Company for all purposes (save for manifest error). The amount to be specified by the Bank may be calculated by the Bank on the assumption that all of the Company's Obligations are then due and payable (including any which would not actually become due and payable under certain conditions were to occur or be fulfilled).
- 26 Payment without Deduction**
- 26.1** All payments to be made by the Company under this Bond and Floating Charge will be made in the currency and in the manner prescribed by the Bank and:
- (a) without any set-off, retention, compensation, condition or counterclaim; and
  - (b) free and clear of any deductions or withholdings of whatsoever nature.
- If the Company is required by law to make any deductions or withholdings then the Company will pay the Bank such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to any such deduction or withholding.
- 27 Currency Conversion**
- 27.1** For the purposes of the Bank or any Receiver and/or Administrator exercising any rights or determining any amount under this Bond and Floating Charge or generally the Bank may convert into another currency each amount (including a credit balance received by the Bank or any Receiver and/or Administrator in relation to this Bond and Floating Charge or held by the Bank on the Company's account. The conversion will be done at the Bank's spot rate for selling the currency or currency unit of the Company's Obligations for the currency or currency unit so received or held prevailing at or about 11.00 am on the relevant date, or at a rate which the Bank or the Receiver and/or Administrator (as the case may be) considers reflects the prevailing rate of exchange in the appropriate currency market.
- 27.2** If at any time the currency in which all or any of the Company's Obligations are denominated is, or is due to be, or has been, converted into the Euro or any other currency or currency unit as a result of a change in law or by agreement with the Bank, then neither this Bond and Floating Charge nor the Company's Obligations shall be discharged or terminated as a consequence and the Bank may in its sole discretion direct that all or any of the Company's Obligations shall be paid in the Euro or such other currency or currency unit.



**28 The Bank's right of combination, consolidation and set-off**

- 28.1 The Bank may at any time exercise a right of retention, compensation or set-off in respect of any amount (including any credit balance) which may now or at any time after the date of execution of this Bond and Floating Charge stand to the credit of any account of the Company with the Bank against the Company's Obligations.
- 28.2 This right extends to any such account of whatever nature (whether sole or joint with any other person or persons) and in whatever capacity (other than as trustee, except for the Bank) and whether or not any such amounts are held at the same office).
- 28.3 For this purpose the terms on which such amount is held are varied, if necessary, to make that amount immediately due and payable.

**29 Unlawfulness, Partial Invalidity**

- 29.1 Each of the provisions of this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes illegal, invalid or unenforceable for any reason under the laws of any jurisdiction, such illegality, invalidity or unenforceability will not affect its legality, validity or enforceability in any other jurisdiction or make illegal or invalidated or make unenforceable any other provision of this Bond and Floating Charge.

**30 Restriction on liability of the Bank**

- 30.1 Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Bank nor any Receiver and/or Administrator under this Bond and Floating Charge nor their respective employees and agents shall:
- (a) be under any duty of care or other obligation of whatsoever description to the Company in relation to or in connection with the exercise of any right conferred upon the Bank or
  - (b) be under any liability to the Company as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of their respective rights hereunder.
- 30.2 The Company is not relying on any statement made, or any information given, to the Company by the Bank.

**31 Protection of Third Parties**

- 31.1 No person (each a "Third Party") including an insurer, assurer, purchaser or security holder dealing with the Bank or any Receiver and/or Administrator appointed by it or their respective employees and agents need enquire:
- (a) whether any right exercised or purported to be exercised by the Bank, such Receiver and/or Administrator or their respective employees and agents has become exercisable; or
  - (b) whether any of the Company's Obligations is due or remains outstanding; or
  - (c) as to the propriety or regularity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by the Bank, such Receiver and/or Administrator or their representative employees and agents.
- 31.2 Each of those things shall (as between that Third Party on the one hand and the Bank or any Receiver and/or Administrator appointed by it or their respective employees and agents on the other hand) be deemed to be exercisable, due, outstanding, proper, regular and within the terms of this Bond and Floating Charge (as the case may be) and to be fully valid and effective.
- 31.3 The Bank, any Receiver and/or Administrator appointed by it and their respective employees and agents may give receipts to any Third Party. The Company agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see the application of any assets paid or transferred to or by the direction of the Bank, such Receiver and/or Administrator, employee or agent.

**32 Transfers by the Bank**

- 32.1 The Bank may assign or transfer this Bond and Floating Charge (a "Transfer") to any other bank or person (the "Transferee") and may disclose to such bank or person or to any other person such information concerning the financial affairs of the Company as the Bank, in its absolute discretion, considers appropriate. Following such Transfer, the Company shall have recourse only to the Transferee in respect of that portion of the Bank's obligations transferred to the Transferee.
- 32.2 Each of the Bank's rights in relation to this Bond and Floating Charge is freely and separately assignable or transferable by the Bank. On request by the Bank, the Company will immediately sign and deliver to the Bank any form of instrument required by the Bank to confirm or facilitate any such assignment and/or transfer.
- 33 Notices and Demands**
- 33.1 Any notice under this Bond and Floating Charge will not be effective unless it is in writing and in English.
- 33.2 Any notice by the Bank may, but does not need to, bear the signature of any officer or agent of the Bank. Any such signature which is reproduced automatically or mechanically will be equally effective as one written by the signatory.
- 33.3 Any notice or demand by the Bank hereunder shall be deemed to have been sufficiently given or made if sent:
- (a) by hand or prepaid letter post to the registered office or address stated herein of the Company or the address of the Company last known to the Bank; or
  - (b) by telex or facsimile to the last known telex or facsimile number relating to any such address or office.
- 33.4 Any such notice or demand given or made under Clause 33.3 shall be deemed to have been served on the Company:
- (a) at the time of delivery to the address referred to in Clause 33.3 (a) if sent by hand;
  - (b) at the earlier of the time of delivery or 10.00 am on the day after posting (or if the day after posting be a Sunday or any other day upon which no delivery of letters is made, at the earlier of the time of delivery or 10.00 am on the next succeeding day on which delivery of letters is scheduled to be made) if sent by prepaid letter;
  - (c) at the time of transmission if sent by telex or facsimile (and a facsimile shall be deemed to have been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order); or
  - (d) on the expiry of 72 hours from the time of dispatch in any other case.
- 33.5 If there are any circumstances (not caused by the Company) which mean that any notice sent by post or facsimile cannot reasonably be expected to arrive by the time it would be treated as served, the time of service will be re-scheduled to a time which the sender considers appropriate.
- 33.6 The Company will not attempt to prevent, delay or evade the service of any such notice.
- 33.7 In order to be valid any notice given by the Company (which may not be given by facsimile) must be received by the Bank at the Bank's Office (and if not received between 9.00 am and 5.00 pm on a working day such notice will be deemed to have been received when 9.00 am next occurs on a working day).

34 Warranty

34.1 The Company warrants the validity of all parts of this Bond and Floating Charge absolutely against all persons.

35 Registration and Charges

35.1 The Law of Scotland will govern this Bond and Floating Charge.

35.2 The Company consents to the registration of this document and of any demand, certificate, account or notification as referred to above for execution.

35.3 The Company agrees that, in the event of the Bank obtaining any decree or judgment against the Company and seeking to enforce the same by service of a charge or an analogous procedure, then no such charge or threatened charge or its equivalent will be suspended or delayed nor will any sist be granted without the whole amount due being consigned to the relevant official of the relevant court.

IN WITNESS WHEREOF this document is executed as follows:

Subscribed for and on behalf of

ANM CONSTRUCTION (SCOTLAND) LTD

at

BROXBURN

on

30-01-24

by

Full name

WARREN FIELDING

Designation (e.g. Director, Secretary or a member of a Limited Liability Partnership (please state which applies))

WITNESS

Signature



and

Full name

ALASTAIR McDONALD

Designation (e.g. Director, Secretary or a member of a Limited Liability Partnership (please state which applies))

DIRECTOR

Signature

