



Registration of a Charge

Company name: **JOHN AMABILE LTD**

Company number: **SC388276**



X8FR1H97

Received for Electronic Filing: **09/10/2019**

Details of Charge

Date of creation: **08/10/2019**

Charge code: **SC38 8276 0001**

Persons entitled: **C SMITH CAPITAL LIMITED**

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:

BTO SOLICITORS LLLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 388276

Charge code: SC38 8276 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th October 2019 and created by JOHN AMABILE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2019 .

Given at Companies House, Edinburgh on 9th October 2019

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



THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. THIS DOCUMENT SECURES ALL SUMS DUE OR TO BECOME DUE TO THE CHARGEES BY THE CHARGOR. IF YOU SIGN AND THE CHARGEES IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED. BTO IS ACTING FOR THE CHARGEES AND NO OTHER PARTY IN THE PREPARATION OF THIS DOCUMENT.

BOND AND FLOATING CHARGE

by

JOHN AMABILE LTD

in favour of

C SMITH CAPITAL LIMITED

2019

REF: AKD/RRO/CHRI/60/13

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BOND AND FLOATING CHARGE

by

- (1) **JOHN AMABILE LTD**, a company incorporated in Scotland under the Companies Acts (Number SC388276) and having its registered office at "Pucklepeggies", 21 South Glassford Street, Milngavie, Glasgow G62 6AT (the "**Chargor**")

in favour of

- (2) **C SMITH CAPITAL LIMITED**, a company incorporated in Scotland under the Companies Acts (Number SC437388) and having its registered office at 2 Stromness Gardens, Livingston, West Lothian EH54 9EU (the "**Chargee**")

CONSIDERING THAT the Chargor has agreed to secure its obligations to the Chargee under the Share Purchase Agreement (hereinafter referred to as the "**Guarantee**") entered into or to be entered into between the Chargor and the Chargee by the grant to the Chargee of inter alia a floating charge in Scottish form, being this Instrument.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Instrument, unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

the Act means the Companies Act 1985 and those provisions of the Companies Act 2006 as are currently in force;

Charged Assets means the whole of the property (including uncalled capital) which is or may from time to time while this Instrument is in force be comprised in the property and undertaking of the Chargor;

Company means John Amabile Design Limited (SC558834);

Event of Default has the meaning specified in clause 5.1;

Financing Documents means this Instrument and the Share Purchase Agreement as amended, novated or supplemented from time to time;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations: means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I 2003 No. 3226);

Insolvency Act means the Insolvency Act 1986;

Insurances means the Chargor's interest in all contracts and policies of insurance or indemnities which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Charged Assets;

Potential Event of Default means an event or occurrence which would constitute an Event of Default if all conditions required to be satisfied under clause 5.1 to make such event or occurrence an Event of Default had been satisfied;

Secured Liabilities means:-

- (a) all monies, obligations and liabilities from time to time due owing or incurred by the Chargor to

the Chargee under the terms of the Financing Documents or on any account whatsoever and whether actual or contingent in each case whether alone or jointly with any other person or body and in whatever style name or form and whether as principal or surety together with interest thereon at the appropriate rate or rates to the date of repayment (whether before or after any demand made or judgement obtained) together with commission, banking, legal and other costs, charges and expenses (on a full indemnity basis);

- (b) all costs, charges and expenses reasonably incurred by the Chargee in relation to any of the Financing Documents and any security from time to time held by the Chargee for any liabilities of the Chargor;
- (c) all costs, charges and expenses reasonably incurred by the Chargee or the Receiver and/or Administrator in connection with the exercise by the Chargee or the Receiver and/or Administrator of any powers conferred by the Financing Documents or by statute or which they or either of them shall incur in connection with the recovery or attempted recovery of the Secured Liabilities or the preservation or attempted preservation of this or any other security held by the Chargee for any liabilities of the Chargor to the Chargee;
- (d) all costs and expenses reasonably incurred by the Chargee in connection with any claims or proceedings brought by the Chargor or any third party or taken by the Chargee against the Chargor and/or any third party in connection with the validity of the Financing Documents or the exercise of any right, remedy or power of the Chargee whether conferred by the Financing Documents or otherwise; and
- (e) interest at the appropriate rate or rates specified in the Financing Documents on all such monies, charges, obligations and liabilities and all such costs and expenses;

Security Financial Collateral Arrangements shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period means the period beginning on the date of the Chargor's execution of this Instrument and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the floating charge created by this Instrument has been released and discharged; and

Share Purchase Agreement means the share purchase agreement between the Chargee, and the Chargor in respect of the acquisition of 490 Ordinary shares of £0.01 each in the capital of the Company dated on or around the date hereof.

1.2 In this Instrument:

- 1.2.1 unless otherwise stated, terms and expressions defined in the Agreement shall have the same meaning in this Instrument;
- 1.2.2 references in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act as in force at the date of the Chargor's execution of this Instrument;
- 1.2.3 the expressions **the Chargor** and **the Chargee** shall include the successors, assignees and transferees of the Chargor and the Chargee, except that the Chargor may not assign or transfer any of its rights and/or obligations under this Instrument without the prior written consent of the Chargee;
- 1.2.4 the expressions "**Receiver**" and/or "**Administrator**" in this Instrument means one or more persons appointed by the Chargee (or otherwise appointed) as receiver or appointed by the Chargee or the court as administrator, whichever is relevant, including any substitute receiver and/or administrator, in terms of the Insolvency Act, and where two or more persons are so appointed the powers conferred upon them by the Insolvency Act and by this Instrument may be exercised jointly and severally;
- 1.2.5 any reference to any legislation or legislative provision shall be construed as a reference to that legislation or provision as amended, re-enacted or extended at the relevant time;
- 1.2.6 any reference to a person shall be construed as a reference to any person, corporate entity, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or one or more of the foregoing;

- 1.2.7 any reference to the singular shall include the plural and vice versa;
- 1.2.8 any reference to the masculine gender shall include the feminine and neuter and vice versa;
- 1.2.9 the headings are inserted for ease of reference only and shall not affect the construction of this Instrument;
- 1.2.10 references to numbered clauses, schedules or paragraphs are references to the relevant clauses or schedules in this Instrument or the relevant paragraph of this instrument respectively; and
- 1.2.11 any obligation on a party to this Instrument to do any act includes an obligation to procure that it is done.

2. BOND

The Chargor undertakes to the Chargee that it will pay or discharge to the Chargee or as the Chargee may direct all the Secured Liabilities on the due date or dates as agreed in writing from time to time by the Chargor and the Chargee or in the absence of any specified due date immediately on written demand by the Chargee.

3. FLOATING CHARGE

- 3.1 The Chargor, being a limited company incorporated in Scotland, as security for the payment and discharge of all the Secured Liabilities grants in favour of the Chargee a floating charge over the whole of the Charged Assets.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.
- 3.3 The floating charge created by this Instrument shall, subject to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Chargor after its execution of this Instrument, other than a fixed security in favour of the Chargee and to any other floating charge which shall be created by the Chargor in favour of the Chargee after or simultaneously with execution of this Instrument and no such fixed security or other floating charge shall rank in priority to or equally with or postponed to the floating charge created by this Instrument.
- 3.4 Except with the prior written consent of the Chargee, the Chargor shall not during the Security Period create, incur, assume or permit to subsist any encumbrance on all or any part of the Charged Assets except for:-
 - 3.4.1 any encumbrance arising under or pursuant to or expressly permitted by the terms of any of the Financing Documents; or
 - 3.4.2 liens arising solely by operation of law in the ordinary course of the Chargor's trade or business provided that any such lien must be discharged by the Chargor within seven days of it arising.
- 3.5 Except with the prior written consent of the Chargee or as expressly permitted by the terms of any of the Financing Documents, the Chargor shall not sell, feu, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets.

4. UNDERTAKINGS

- 4.1 The Chargor undertakes to the Chargee, for the duration of the Security Period and agrees:-
 - 4.1.1 to carry on and conduct its business and affairs in a proper and efficient manner.
 - 4.1.2 to keep all of the Charged Assets in good and sufficient repair and all plant and machinery, or other moveable property, in good working order and condition commensurate with the age of any such item, and where necessary for the efficient conduct of its business, to renew and replace the Charged Assets (or any of them) as and when they shall be obsolete, worn out or destroyed.
 - 4.1.3 not, except in the ordinary course of business or without the previous consent in writing of the Chargee nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Chargee in writing, to pull down or remove the whole or any part of any buildings, erections, or structures, fixed plant or machinery, fixtures or fittings for the time being forming part of the Charged Assets or to put

up or erect any new buildings or make any structural or external alterations or additions to any existing building or erection in or upon the Charged Assets.

- 4.1.4 except as expressly permitted by the terms of any of the Financing Documents, not, without the prior written consent of the Chargee, to become cautioner, guarantor or surety for any person, firm or company.
- 4.1.5 not, without the prior written consent of the Chargee, to undertake any obligation to any third party whereby the Chargor's rights to recover or take payment of any monies due or which may become due to the Chargor from any debtor of the Chargor are postponed or subordinated to the claims of such third party.
- 4.1.6 to pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise which may be imposed upon or payable in respect of the Charged Assets as and when they shall become payable and also to punctually pay and discharge all debts and obligations which by law may have priority over the floating charge created by this Instrument.
- 4.1.7 to insure and keep insured such of the Charged Assets as comprise heritable and real, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Chargee against loss or damage by fire and such other contingencies and risks as may reasonably be required by the Chargee for their full reinstatement value or for such insured value as the Chargee may reasonably specify or agree from time to time in writing for the time being in the joint names of the Chargor and the Chargee or (at the option of the Chargee) with the interest of the Chargee endorsed on the policy or policies or noted as the Chargee may require.
- 4.1.8 unless the insurance to which such policy or policies relate was effected by a landlord with the respective interests of the Chargor and the Chargee endorsed or noted thereon, to deposit with the Chargee (or with some third party approved by the Chargee upon terms that the third party holds the same to the Chargee's order) such policies as may be required by the Chargee.
- 4.1.9 to duly pay all premiums and sums payable for all insurances required by the Financing Documents and produce the receipts therefor or other evidence of payment to the Chargee within fourteen days of being requested by the Chargee so to do, and not to do anything or omit to do anything in or upon or relating to the Charged Assets or any part thereof which may render any of such insurances void or voidable.
- 4.1.10 that if default shall at any time be made by the Chargor in keeping the Charged Assets in good and sufficient state of repair and in good working order (commensurate with age as aforesaid) or in effecting or keeping up any such insurances or in producing to the Chargee any such policy or receipt, the Chargee may, but shall not be obliged to, repair and maintain the same with power to enter into the Chargor's premises for that purpose (having given not less than seven days prior written notice) or as the case may require to effect or renew any such insurance as aforesaid as the Chargee shall think fit and any sum or sums so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand together with interest at the rate of 8 per cent per annum above the base rate from time to time of The Bank of England (or such other clearing bank in the City of London as the Chargee may from time to time nominate) from the date of payment by the Chargee as aforesaid.
- 4.1.11 that all money which may at any time be received or receivable under any insurances against such risks as aforesaid shall be declared to be held in trust for the Chargee unless applied in replacing, restoring or reinstating the property destroyed or damaged.
- 4.1.12 that except as the Chargee may from time to time otherwise agree in writing:-
 - 4.1.12.1 the Chargor shall promptly get in and realise in the ordinary course of its trade all its book debts (but this shall not permit the selling, assigning, factoring or discounting of all or any of such book debts except with the prior written consent of the Chargee) apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Chargee in

such manner as the Chargee may require;

- 4.1.12.2 the Chargor shall immediately pay into such account or accounts with such bank or banks as the Chargee may from time to time direct in writing all monies whatever payable or paid to them from time to time including, without limitation, all monies which they may receive in respect of the book and other debts and claims charged by them hereunder; and
- 4.1.12.3 if at any time called upon in writing to do so by the Chargee, the Chargor shall immediately execute and deliver to the Chargee an assignment of all or any of its book debts to the Chargee at the cost of the Chargor and in such form as the Chargee may require.
- 4.1.13 to observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and not without the prior consent in writing of the Chargee to enter into any onerous or restrictive obligations with regard thereto and not to do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.
- 4.1.14 to comply with all its obligations under the Financing Documents.
- 4.1.15 to notify the Chargee immediately if any creditor exercises diligence against it or any of the Charged Assets or takes any steps that might be expected to lead thereto.
- 4.1.16 if the Chargee so requires, to deposit with the Chargee all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Charged Assets.

5. EVENTS OF DEFAULT

5.1 The following shall constitute an Event of Default for the purposes of this Instrument:-

- 5.1.1 if the Chargor does not pay any sum due to the Chargee on the due date or otherwise in accordance with clause 2 of this Instrument; or
- 5.1.2 if any judgement or order or decree made against the Chargor is not complied with within 7 days or if any execution, distress, diligence or sequestration or other process be levied or enforced upon or against any of the property or assets of the Chargor and is not stayed within 7 days; or
- 5.1.3 if there is a change of control of the Chargor and such change has not received the prior written consent of the Chargee; or
- 5.1.4 if any rights conferred upon the Chargee by any provision of the Financing Documents in any material respect cease to be in full force and effect or to be continuing or be or become invalid or unenforceable; or
- 5.1.5 if a petition is presented applying for an administration order to be made in respect of the Chargor (and the same is not discharged within 14 days) or if any order is made or (save in respect of a voluntary liquidation for the purposes of reconstruction or amalgamation which has been previously approved by the Chargee) a resolution is passed for winding-up the Chargor, or if a bona fide notice is issued convening a meeting for the purpose of passing any such resolution, or if the Chargor ceases or threatens to cease to carry on its business or any substantial part thereof in the normal course or becomes or is deemed to be unable to pay its debts as and when they fall due (unless disputed in good faith) or stops payment of its debts; or
- 5.1.6 if any encumbrancer shall take possession (unless disputed in good faith) or if a receiver, administrative receiver, trustee or similar officer shall be appointed, of the whole or any material part of the undertaking, property or assets of the Chargor; or
- 5.1.7 if any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor; or
- 5.1.8 if a bona fide notice is issued convening a meeting of, or the Chargor proposes or enters into any

arrangement or composition with, its creditors or the Chargor agrees or declares a moratorium in respect of its debts generally.

- 5.2 The Chargor will immediately notify the Chargee in writing of the occurrence of any event specified in clause 5.1 and of the occurrence of any Potential Event of Default.

6. ENFORCEMENT

- 6.1 At any time after (a) the occurrence of any Event of Default or Potential Event of Default subject to the expiry of any time limit for remedying such Event of Default or Potential Event of Default as may be provided for in the Financing Documents or (b) any request from the members of the Chargor that a Receiver or Administrator be appointed, the Chargee's power to appoint a Receiver of the Charged Assets in relation to the security created by the Chargor by or pursuant to this Instrument or at their option appoint or apply for the appointment of an Administrator of the Chargor, in each case in accordance with and to the extent permitted by applicable laws shall be immediately exercisable. The Chargee may then by instrument in writing appoint any person or persons (if more than one with power to act both jointly and severally) to be a Receiver of the Charged Assets or, at their option appoint or apply for the appointment of an Administrator of the Chargor. Also, without prejudice to the foregoing provisions of this sub-clause, if any person appointed in pursuance of this Instrument to be a Receiver and/or Administrator as aforesaid shall be removed by a court or shall otherwise cease to act as such, then the Chargee shall be entitled so to appoint or to apply to appoint another person as Receiver and/or Administrator in his place.
- 6.2 A Receiver and/or Administrator so appointed shall have and be entitled to exercise all the powers conferred upon such a Receiver and/or Administrator by the Insolvency Act and in addition to and without limiting these powers, such Receiver and/or Administrator shall have power to:-
- 6.2.1 implement and exercise all or any of the Chargor's power and/or rights and/or obligations under any contract or other agreement forming a part of the Charged Assets;
 - 6.2.2 make any arrangement or compromise which he shall think expedient for or in respect of any claim by or against Chargor;
 - 6.2.3 promote or procure the formation of any new company or corporation;
 - 6.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 6.2.5 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 6.2.6 sell, assign, transfer, exchange or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 6.2.7 acquire any property on behalf of the Chargor;
 - 6.2.8 in respect of any assets of the Chargor situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Insolvency Act or any other enactment or other law on Receivers and/or Administrators appointed in that jurisdiction; and
 - 6.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver and/or Administrator under or by virtue of or pursuant to this instrument, and exercise in relation to the Charged Assets or any part thereof all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and use the name of the Chargor for all and any of the purposes aforesaid.
- 6.3 In the exercise of the powers hereby conferred any Receiver and/or Administrator may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

- 6.4 To the extent that Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Floating Charge, the Chargee shall have the right, at any time after this Floating Charge becomes enforceable, to appropriate all or any part of the Charged Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this clause 6.4 shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for this clause 6.4 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or designated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.

7. OFFICE OF RECEIVER AND/OR ADMINISTRATOR

- 7.1 Any Receiver appointed under clause 6 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his and/or any Administrator's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and/or any Administrator and for his and/or any Administrator's remuneration costs, charges and expenses, and the Chargee shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Chargee making his appointment as such Receiver and/or Administrator or for any other reason whatsoever.
- 7.2 Any Receiver and/or Administrator appointed under clause 6 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved upon the basis of charging from time to time adopted by the Receiver and/or Administrator in accordance with the current practice of the Receiver and/or any Administrator.

8. APPLICATION OF ENFORCEMENT MONIES

- 8.1 All monies received by any Receiver and/or Administrator shall be applied by him, subject to the claims of any creditors ranking in priority to or pari passu with the claims of the Chargee hereunder, in the following order:-
- 8.1.1 in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and/or Administrator and the exercise of all or any of his powers, including his remuneration and all outgoings properly paid by and liabilities incurred by him as a result of such exercise;
 - 8.1.2 in or towards satisfaction of the Secured Liabilities in such order as the Chargee may from time to time require; and
 - 8.1.3 any surplus shall be paid to the Chargor or any other person entitled thereto.
- 8.2 Nothing contained in this Instrument shall limit the right of the Receiver and/or Administrator or the Chargee (and the Chargor acknowledges that the Receiver and/or Administrator and the Chargee are so entitled) if and for so long as the Receiver and/or Administrator or the Chargee, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account, without any obligation to apply the same or any part thereof in or toward the discharge of any Secured Liability.

9. RELEASE AND DISCHARGE

- 9.1 The Chargee may at any time release the Chargor from any or all of its obligations under or pursuant to this Instrument and/or all or any part of the Charged Assets from the security created by this Instrument upon such terms as the Chargee may think fit but nothing in this Instrument does, shall constitute or is intended to constitute a release of any of the Charged Assets.
- 9.2 Upon irrevocable payment or discharge in full of the Secured Liabilities, the Chargee shall forthwith at the Chargor's request and cost release to the Chargor the Charged Assets from the floating charge hereby created.

10. PROTECTION OF SECURITY

- 10.1 The security created by this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until the later of total and irrevocable satisfaction of all the Secured Liabilities or the security being released and discharged by the Chargee (without prejudice to clause 15).
- 10.2 The security created by this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Chargee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 10.3 No failure on the part of the Chargee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 10.5 If the Chargee receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Chargee may open a new account or accounts with the Chargor. If the Chargee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Chargee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Instrument is security.
- 10.6 Neither the security created by this Instrument nor the rights, powers, discretions and remedies conferred upon the Chargee by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:-
 - 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Chargee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Chargee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 10.6.2 the Chargee compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 10.6.3 anything done or omitted which for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
 - 10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 10.7 The Chargee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:-
 - 10.7.1 take any action or obtain judgement or decree in any court against the Chargor;
 - 10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - 10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Chargee, in respect of any of the Chargor's obligations other than this Instrument.

11. FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Chargee may require for perfecting or protecting the security created by or pursuant to this Instrument over the Charged Assets

or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Chargee or in any Receiver and/or Administrator and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Charged Assets whether to the Chargee or to its nominee(s) or otherwise and give all notices, orders and directions which the Chargee may think expedient including, if so required by the Chargee in the case of securities over heritable property, any further securities in the Chargee's standard or usual forms of standard security as granted by the Chargor to the Chargee over the property in terms of the Agreement.

12. MANDATE AND ATTORNEY

- 12.1 The Chargor irrevocably appoints the Chargee and any Receiver and/or Administrator to be its mandatory and attorney for it and on its behalf and in its name or otherwise by act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Chargee or Receiver and/or Administrator may require for perfecting or protecting the title of the Chargee or Receiver and/or Administrator to the Charged Assets or for vesting any of the Charged Assets in the Chargee or Receiver and/or Administrator or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Chargee or Receiver and/or Administrator on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Chargee or Receiver and/or Administrator of all or any of the Charged Assets.
- 12.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 12.1.

13. EXPENSES

- 13.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security hereby granted and the expenses of any discharge hereof.
- 13.2 All costs, charges and expenses incurred and all payments made by the Chargee or any Receiver and/or Administrator hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Chargor shall carry interest from the date of the same being incurred or becoming payable at the rate specified in clause 4.10. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and charged as between the Chargee or any Receiver and/or Administrator and the Chargor on the basis of a full and unqualified indemnity.

14. INDEMNITY

The Chargee, every Receiver and/or Administrator and every attorney, manager, agent or other person appointed by the Chargee or any such Receiver and/or Administrator in connection herewith (the "Indemnified Parties") shall be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets, and the Chargee and any Receiver and/or Administrator may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

15. AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Chargee and which is, in the opinion of the Chargee, capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of the payer, shall not be regarded as having been irrevocably paid for the purposes of this Instrument.

16. NOTICES

- 16.1 A notice or other communication under or in connection with this Instrument shall be in writing and shall be delivered personally or sent by first class post pre-paid recorded delivery or by fax to the party due to

receive the notice or communication, at its address set out in this Instrument or another UK address specified by that party by written notice to the other in accordance with the terms of this Instrument.

16.2 In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

16.2.1 if delivered personally, when left at the address referred to in clause 16.1; or

16.2.2 if sent by mail, two days after posting it.

17. COUNTERPARTS

17.1 This Instrument may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17.2 Transmission of an executed counterpart of this Instrument (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Instrument. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

17.3 No counterpart shall be effective until each party has executed at least one counterpart.

18. GOVERNING LAW AND JURISDICTION

18.1 This Instrument is governed by, and shall be construed in accordance with Scottish Law.

18.2 The Courts of Scotland shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this instrument (respectively, "Proceedings" and "Disputes") and, for such purposes, each party irrevocably submits to the jurisdiction of the Scottish Courts.

18.3 Each party irrevocably waives any objection which it might at any time have to the Courts of Scotland being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that the Courts of Scotland are not a convenient or appropriate forum.

18.4 Each party agrees that the process by which any Proceedings are begun in Scotland or elsewhere may be served on any party by being delivered in accordance with clause 16. Nothing contained in this clause 18 shall affect the right to serve process in any other manner permitted by law.

19. CERTIFICATES/CONSENT TO REGISTRATION

A certificate signed by an authorised signatory of the Chargee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor consents to the registration of this instrument and of any such certificate for preservation and execution.

20. DELIVERY

The date of delivery of this Instrument is the date of delivery stated below. If no date of delivery is stated the date of delivery is the date of signing by the Chargor. Notwithstanding that this Instrument is executed by the Chargor, this Instrument is intended to be effective as a charge from the date of delivery of this Instrument and we hereby authorise the Chargee or its agent to insert the date of delivery of this instrument below: IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages are executed as follows:-

Subscribed for and on behalf of
the Chargor
at Glasgow
on 4th October 2019
by John Amable

Director

before the undernoted witness: -

..... (Signature)

DAVID WILLIAM DEANE Witness

..... Full Name

16, ROYAL EXCHANGE SQ Address

GLASGOW

GA SAG

Date of Delivery:

Subscribed for and on behalf of
the Chargee
at Glasgow
on 8th October 2019
by Christopher John Smith

Director

..... (Signature)

before the undernoted witness: -

..... (Signature)

REBECCA BETH ANTONNE Witness

..... Full Name

48 ST VINCENT STREET Address

GLASGOW

G2 5HS

Date of Delivery 08 October 2019