



Registration of a Charge

Company name: **ITTRIA LIMITED**

Company number: **SC468416**

Received for Electronic Filing: **02/03/2021**



X9ZFDK0X

Details of Charge

Date of creation: **25/02/2021**

Charge code: **SC46 8416 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **A FLOATING CHARGE OVER ALL ASSETS AND UNDERTAKING.**

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:

HSBC UK BANK PLC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 468416

Charge code: SC46 8416 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th February 2021 and created by ITTRIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2021 .

Given at Companies House, Edinburgh on 2nd March 2021

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**

Ittria Limited

to

HSBC UK Bank plc

Floating Charge

Bank reference: SC9615869678

FLOATING CHARGE

by

Ittria Limited, (Registered Number SC468416) and having its Registered Office at Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE (the “Chargor”)

in favour of

HSBC UK BANK plc, incorporated under the Companies Acts (Company Number 09928412) and having its Registered Office at 1 Centenary Square, Birmingham B1 1HQ (the “Bank”)

Floating Charge as security for the Debt

1. This Floating Charge shall be security for the payment and discharge of the Debt mentioned in Clause 2 below.
2. The Debt is all money and liabilities whatever, whenever and however incurred whether now or in the future due, or becoming due, from the Chargor to the Bank (the “Debt”)

This includes, but is not limited to:

- (a) overdrafts, loans or other facilities and further advances of money;
- (b) guarantees and indemnities to the Bank and any of the Chargor’s other contingent liabilities;
- (c) discount, commission and other lawful charges and expenses;
- (d) interest in accordance with any agreement between the Chargor and the Bank and, if there is no agreement, interest on any money and liabilities due from the Chargor at an annual rate of 3% above the Bank of England base rate from time to time computed and compounded monthly and/or according to the Bank’s then current practice. Interest as above applies before and after any demand or judgement;
- (e) money agreed to be paid by the Chargor under Clause 21 below.

The Agreement to pay the Debt

3. The Chargor agrees to pay and discharge the Debt when the same is due to be paid and discharged. It acknowledges and agrees that the Debt shall, in the absence of express written agreement by the Bank to the contrary, be due and payable to the Bank upon demand.

Security given over the Chargor’s Assets

4. The Chargor, as security for the payment and discharge of the Debt, grants a floating charge in favour of the Bank over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor (the “charged property”).

Restrictions on Chargor

5. (a) The Chargor is prohibited from creating subsequent to its execution of this Floating Charge any fixed security or any other floating charge over the charged property or any part of it except:
 - (i) with the Bank’s prior written consent;
 - (ii) any fixed security or other floating charge in favour of the Bank; or
 - (iii) any Parallel Security.
- (b) Any fixed security granted by the Chargor at any time in favour of the Bank shall rank in priority to the floating charge granted by the Chargor in Clause 4 above.

- (c) In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in paragraph (a) above or with the consent of the Bank under paragraph (a) above but with no written agreement of the Bank as to the ranking of them, this Floating Charge shall rank in priority to that fixed security or floating charge.

6. The Chargor shall not, except with the prior written consent of the Bank:

- (a) release, exchange, compound, set off, grant time or agree to any other arrangement in respect of, or in any other way deal with, all or any of the debts mentioned below except as expressly allowed by this Floating Charge; or
- (b) part with, hire, lend, sell, assign or dispose of all or (except by a sale or disposal in the ordinary course of the Chargor's ordinary day-to-day trading activities and for the purpose of carrying on the same) any part of, the charged property.

The debts referred to in paragraph (a) above are all book debts and other debts and monetary claims and any rents, licence fees or other payments due from any tenant, licensee or occupier of any immoveable property wherever situated now or at any time afterwards due owing or incurred to the Chargor, including the full benefit of all guarantees and securities for them and all liens, reservations of title and other rights enabling the Chargor to enforce any such debts or claims (the "debts").

Chargor's Obligations to the Bank

7. Until this Floating Charge is discharged the Chargor will:

- (a)
 - (i) Insure, and keep insured, the charged property with such insurer and against such risks and in such amounts and otherwise upon such terms as the Bank may reasonably require. If the Bank makes no requirement, then in accordance with accepted prudent business practice from time to time in respect of property of the same type.
 - (ii) Comply with the terms and conditions of, and punctually pay all premiums and other monies necessary for keeping up such insurances.
 - (iii) See that the interest of the Bank is noted upon all policies of such insurance or (if the Bank reasonably so requires) that the policy is held on a co-insured basis in the names of the Chargor and the Bank.
 - (iv) If the Bank reasonably requires, produce to, or deposit with, the Bank all such policies and the receipts for all premium and other payments necessary for effecting and keeping up such policies.
 - (v) Promptly notify the Bank of anything which may give rise to a claim under such policy(ies) and ensure that nothing is done or not done as a consequence of which any such policy might be adversely affected or which may increase the premium payable.
 - (vi) Notify the Bank prior to taking any steps to open an account with any bank (other than the Bank) or other person.
 - (vii) Comply in full with any obligations of the Chargor to provide information under the PSC Regime to any company that shall have issued any shares in which the Chargor holds any interest from time to time. Further, in this connection, on the date of this Floating Charge, the Chargor represents to the Bank that it has complied in full with any obligations it has under the PSC Regime to provide information to any company that shall have issued any shares in which the Chargor holds an interest and that no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B to the Companies Act 2006) has been issued to the Chargor in respect of all or any part of the securities (as defined in paragraph (m) below) and remains in effect.
 - (viii) Comply with any notice served on the Chargor under the Companies Act 2006 (including pursuant to Part 21A of the Companies Act 2006) within the timeframe specified in the notice.

It is agreed (whether or not this Floating Charge shall have become enforceable) that:

- (i) The Bank may (but need not) itself effect or maintain such insurances. If it does so, the Chargor shall be liable to the Bank for the expenses incurred by the Bank in doing so.

- (ii) All sums at any time payable under any such policies of insurance shall (subject to any prior rights and claims of any third party) be paid direct to the Bank. If the same are not paid directly to the Bank by the insurers then the Chargor shall be trustee of them for the benefit of the Bank and shall transfer them to the Bank accordingly. The insurance monies shall at the option of the Bank be applied (subject to Clause 24 below) in or towards the payment or discharge of the Debt or in making good or recouping expenditure in respect of the loss or damage for which such monies are received.
- (b)
 - (i) Keep all buildings on any land forming part of the charged property and all fixtures and plant and machinery on and in them (and all other tangible property comprised in the charged property) in good and substantial repair and condition.
 - (ii) Whenever any of the said buildings, fixtures, fittings or plant and machinery are destroyed, damaged or deteriorates, immediately repair, replace and make good the same. If the Chargor shall fail to do so, then the Bank shall be entitled (but not bound) to do so instead.
- (c) Not without the prior written consent of the Bank:
 - (i) pull down or remove the whole or any part of any buildings forming part of the charged property;
 - (ii) sever or unfix or remove any of the fixtures or fittings; or
 - (iii) except for the purpose of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes, remove any of the plant and machinery belonging to, or in use by, the Chargor.
- (d)
 - (i) Carry on any trade, business or agricultural use on any land now or afterwards used by the Chargor for the purposes of trade, business or agriculture. It shall do so in accordance with the standards of good management from time to time current in the trade or business or (in the case of agricultural use) with the standards of good husbandry, from time to time. It shall also do so in accordance with the authorised planning use of such land.
 - (ii) Obtain, maintain and comply with all licences, consents and other authorisations (including, without limitation, environmental permits) and effect all registrations which may be necessary or desirable in relation to all or any part of the charged property or any business or other activity from time to time carried on by the Chargor.
- (e) Not without the prior written consent of the Bank:
 - (i) carry out, or allow to be carried out, on any land situated in England and Wales forming part of the charged property, any development as defined in the Town and Country Planning Act 1990 or enter into any agreement under Section 106 of that Act;
 - (ii) carry out, or allow to be carried out on any land situated in Scotland forming part of the charged property, any development as defined in the Town and Country Planning (Scotland) Act 1997 or enter into any agreement under Section 75 of that Act; or
 - (iii) change, or allow to be changed, the use of any such land.
- (f)
 - (i) Observe and perform all covenants, stipulations and conditions which from time to time affect the use or possession of the charged property whether arising under any lease or other agreement under which the charged property is held.
 - (ii) Punctually pay all rents and other payments becoming due, or to become due, under any lease or other agreement mentioned above. Pay all taxes, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings properly payable in respect of any of the charged property as and when due and the Bank may do so as agent of the Chargor if the Chargor fails to do so and all amounts so paid by the Bank shall become part of the Debt and be payable by the Chargor to the Bank on demand.
 - (iii) If the Bank so requires, produce to the Bank evidence sufficient to reasonably satisfy it that the requirements mentioned above have been complied with.

- (g)
 - (i) Comply with all statutory and other laws and regulations affecting the charged property. This will include all environmental laws and environmental permits applicable from time to time to all or any part of the charged property or any business or other activity from time to time carried on by the Chargor.
 - (ii) Not allow any circumstances to arise which could lead:
 - (a) to any competent authority or other person 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
 - (b) to the Chargor having to take action to prevent the possibility of any such action or claim.
 - (iii) Indemnify each of the Bank or Receiver (and their respective officers, agents and delegates) against all costs, expenses and liabilities properly incurred (directly or indirectly) as a result of any non-compliance or alleged non-compliance with any environmental laws in relation to all or any part of the charged property or anything done or not done on it.
- (h)
 - (i) Within 7 days after becoming aware of the same, give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal affecting all or any part of the charged property or (in the case of any land) the locality in which it is situated, given or made by any planning authority or other public body or authority whatsoever (including, without limitation, any licensing authority).
 - (ii) If the Bank reasonably requires, immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any of the matters mentioned in paragraph (h)(i) above and make (or join with the Bank in making) such objections or representations as may reasonably be available in respect of them.
- (i) Permit the Bank, its agents and any person authorised by it, to enter on any land forming part of the charged property, at all reasonable times and on reasonable notice (except in case of emergency) for the purpose of inspecting or valuing any of the charged property and if the Bank calls for such a valuation that shall be at the expense of the Chargor.
- (j) Not without the prior written consent of the Bank:
 - (i) grant or vary, or agree to grant or vary, any licence or tenancy affecting any land forming part of the charged property;
 - (ii) in relation to any land or buildings situated in England and Wales forming part of the charged property, exercise the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases, conferred by Sections 99 or 100 of the Law of Property Act 1925;
 - (iii) in any other way, dispose, or agree to dispose of, or create, any interest in any land forming part of the charged property;
 - (iv) negotiate, settle or waive any claim for loss, damage or other compensation (including without limitation compulsory purchase compensation) affecting any land forming part of the charged property; or
 - (v) apply for an improvement or other grant or do anything which might result in any land forming part of the charged property being subject to any statutory charge.
- (k) Ensure that, without the prior written consent of the Bank:
 - (i) no person other than the Chargor shall be registered as proprietor of any land forming part of the charged property;
 - (ii) no person shall become entitled to any right or interest which may adversely affect the value of such land (unless such entitlement exists at the date of this Floating Charge or at the time of the acquisition of such land by the Chargor) and, in relation to any land situated in England and Wales, the Chargor shall indemnify the Bank for all expenses reasonably incurred by the Bank in lodging from time to time cautions, restrictions or notices against the registration of title to any such land.

- (l)
 - (i) Get in and realise the debts in the ordinary course of its business (which shall not extend to selling or assigning or transferring any right or interest in them or in any other way factoring or discounting them).
 - (ii) Pay the proceeds of such getting in and realisation, and all other monies received, recovered or realised in respect of the charged property, into such separate and denominated accounts as the Bank shall from time to time nominate in writing for such purpose or as the Bank may otherwise from time to time require. If the Bank shall not nominate any such account, the Chargor's current account with the Bank shall be the nominated account for the purpose of this Clause 7(l).
 - (iii) Except with the prior written consent of the Bank, not be entitled to withdraw or transfer from any such account any monies standing to the credit of such account.
- (m) Punctually pay all calls, instalments and other monies that may become due in respect of the securities. The securities are:
 - (i) all stocks, shares, debentures, bonds, loan capital and other securities of any description of any other person (including, without limitation, any subsidiary or subsidiary undertaking of the Chargor);
 - (ii) all rights to subscribe for or convert other securities into or otherwise acquire any such securities now or at any time afterwards belonging to the Chargor; and
 - (iii) all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to, any of these,
 (collectively called the "securities").
- (n) Not exercise any of the rights and powers attaching to any of the securities in a manner which, in the reasonable opinion of the Bank, may adversely affect the value of the security created by or pursuant to this Floating Charge.
- (o)
 - (i) Take all such necessary steps, and do all such acts (including the payment as and when due of any appropriate fees and policing against any infringement of, or challenge to, the intellectual property mentioned below) to maintain the value, subsistence and validity of that intellectual property. The intellectual property referred to above is all patents, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of them and the right to apply for them in any part of the world and, in addition, moral rights, inventions, confidential information, know-how and rights of a similar nature arising or subsisting anywhere in the world in relation to all or any of the above (whether registered or unregistered) now or at any time afterwards belonging to the Chargor (collectively called the "intellectual property").
 - (ii) Where appropriate, use its best endeavours to protect and safeguard the intellectual property from and against theft, loss, destruction, unauthorised access, copying or use by third parties.
 - (iii) Not use, or allow to be used, or take any step in respect of any of the intellectual property in any way which, in the reasonable opinion of the Bank, may adversely affect the value of it.
- (p)
 - (i) Deposit with the Bank (and the Bank shall be entitled to retain) all deeds, certificates and other documents constituting or evidencing title to the charged property (except insofar as the same are held, or required to be held, by any third party in accordance with any obligation ranking in priority to this Floating Charge). The Chargor shall be deemed to have complied with this clause if it has complied with the equivalent clause of any Parallel Security relating to the same charged property.

- (ii) On being reasonably required to do so by the Bank, and at the cost and expense of the Chargor:
- (a) Execute, sign, deliver and do all things necessary (including, without limitation, the assignment or assignment of all or any of the debts and the transfer of all or any of the securities, to the Bank or its nominee and the giving of any notices and effecting of any registrations) as (and in such form as) the Bank may reasonably require to create a standard security, legal mortgage, assignment, assignment or other fixed security in favour of the Bank over all or such part as shall be specified in such notice of the charged property or to improve, perfect or protect the security intended to be created by or pursuant to this Floating Charge or to facilitate the exercise of any powers, authorities and discretions conferred under or in accordance with this Floating Charge.
 - (b) Endorse, or cause to be endorsed, on any documents constituting or evidencing title to the charged property and give to third parties such notices of the security created by or pursuant to this Floating Charge as the Bank may reasonably require.

Bank's Powers

- 8.
- (a) At any time before this Floating Charge is discharged (and whether or not the same shall have become enforceable), the Bank may, if and whenever, and so often as it shall reasonably think fit, apply the whole or any part of the monies from time to time standing to the credit of any account as referred to in Clause 7(l) in or towards the discharge of the Debt.
 - (b) The Bank may pay the monies mentioned in paragraph (a) above to the credit of any other account nominated by it (including an account opened by it for this purpose) as security for any contingent or future liability of the Chargor to the Bank.
 - (c) Unless otherwise stated, all powers of the Bank conferred by this Floating Charge shall be exercisable without prior notice to the Chargor.

When this Floating Charge becomes enforceable

9. This Floating Charge shall become enforceable:
- (a) if the Debt, or any part of it, is not paid or discharged when due (whether on demand, at agreed maturity or earlier as the case may be); or
 - (b) if the Chargor is in breach of any of the obligations under this Floating Charge; or
 - (c) if the Chargor shall enter into any composition or arrangement for the benefit of its creditors; or
 - (d) if any step is taken for the administration or winding up of the Chargor (which includes, without limitation, in each case, the board of directors or the Chargor's shareholders, passing a resolution for the same) except where, in the case of winding up, the Bank has consented in writing for the purpose of a solvent reconstruction or amalgamation; or
 - (e) if a third party shall take possession of, or a receiver shall be appointed over, or any secured creditor of the Chargor shall seek to enforce his security in respect of, all or any of the charged property or any other event shall happen which puts in jeopardy all or any part of the security created by or pursuant to this Floating Charge; or
 - (f) if the Bank, in its reasonable discretion, considers that any claim may be or has been made against the Bank under any bond, guarantee, indemnity or other contingent liability issued or entered into for any liabilities of the Chargor in respect of which the Bank reasonably considers that it may not be or has not been indemnified on demand or as and when required under any agreement it has with the Chargor regarding the same; or
 - (g) if the induciae of a charge for payment on an extract decree, or an extract registered bond, or an extract registered protest served against the Chargor, have expired without payment being made by the Chargor; or
 - (h) if any Parallel Security has become enforceable; or

- (i) if any other event shall occur which has been agreed by the Chargor and the Bank as an event upon the occurrence of which this or any other security for the Debt shall be enforceable.

Appointment of Administrator or Receiver

- 10. (a) This Floating Charge is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986.
- (b) At any time after having been requested to do so by the Chargor, or after this Floating Charge has become enforceable (and whether or not any of the events mentioned in Clause 9 are continuing), the Bank may appoint by instrument in writing, or otherwise, (i) any one or more persons to be administrator of the Chargor (each an "Administrator") or (ii) any one or more persons to be a receiver of all or any of the charged property (each a "Receiver") in each case in accordance with and to the extent permitted by applicable laws. These expressions shall, where necessary, include any person substituted as Administrator or Receiver.
- (c) The Bank may (so far as it is lawfully able to do so) from time to time by instrument in writing, or otherwise, remove any person appointed to be Administrator or Receiver and may in a similar way appoint another in his place.
- (d) If at any time two or more persons shall hold office as Receiver, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretions conferred on them.
- (e) The power to appoint a Receiver shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986.
- 11. (a) The Bank shall not, nor shall the Receiver, be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the charged property nor be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with all or any of the charged property for which a mortgagee or heritable creditor in possession might as such be liable.
- (b) All reasonable costs, charges and expenses properly incurred by the Bank or the Receiver (including its internal management and administration costs and the costs of any proceedings in relation to this Floating Charge or the Debt) shall be paid by the Chargor.
- 12. The Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be responsible for his acts and remuneration as well as for any defaults committed by him.

Powers of Receiver

- 13. The Receiver shall (subject to any limitations or restrictions expressed in the document appointing him but notwithstanding any restriction or limitation binding on the Chargor under this Floating Charge or any winding-up or dissolution of the Chargor or any analogous proceedings in any jurisdiction) have all the powers (as varied and extended by this Floating Charge) conferred on receivers by the Insolvency Act 1986 and (without affecting the above in any way) the following powers:
 - (a) (i) To sell, transfer, assign, convey or grant, accept surrender or vary, terminate or surrender leases of or in exchange for and enter into and or terminate leases of any of the charged property; and
 - (ii) in any other way to dispose of, or deal with, all or any of the charged property (or agree any of the same) and in either case in such a way and generally on such terms and conditions as he reasonably thinks fit.

Any transaction mentioned above may be for such payment or other consideration as the Receiver shall think fit. This is so whether for a lump sum or a consideration payable in instalments and whether for cash or otherwise. In the case of the latter, it shall form part of the charged property and be charged with the payment and discharge of the Debt.

Fixtures and plant and machinery may be taken and sold separately from the premises to which they are fixed (or in which they are contained) without the consent of the Chargor being obtained or necessary.

- (b) To take possession of, collect and get in, all or any of the charged property and for that purpose to make such demands and take any proceedings as the Receiver shall reasonably think fit.
- (c) To carry on, manage, develop, reconstruct, amalgamate or diversify (or agree the same) any trade or business (including farming) as has from time to time been carried on on the whole or any part of the charged property.
- (d)
 - (i) To make any arrangement or compromise between the Chargor and any other person which the Receiver may reasonably think expedient.
 - (ii) To take, defend or participate in any proceedings (including, without limitation, arbitration proceedings) as the Receiver may reasonably think expedient.
- (e) To make, effect and complete such improvements, development and repairs to any of the charged property as the Receiver may reasonably think expedient.
- (f) To make calls (and to enforce payment of them) conditionally, or unconditionally, on the members of the Chargor in respect of any uncalled capital with the benefit of all the powers in the Articles of Association of the Chargor conferred on the directors.
- (g) To appoint managers, officers, servants, workmen, nominees and agents for any of the purposes mentioned in this Clause 13 at such remuneration and for such periods and on such terms as the Receiver may reasonably determine.
- (h) If the Receiver thinks fit, but without affecting the indemnity contained in Clause 19 below, to effect with any insurer any policy or policies of insurance either in lieu, or satisfaction of, or in addition to, such indemnity.
- (i) To delegate by power of attorney, or in any other way, to any person or persons approved in writing by the Bank, all or any of the powers, authorities and discretions which are for the time being exercisable by the Receiver under this Floating Charge.
- (j)
 - (i) To promote the formation, or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Chargor or otherwise;
 - (ii) to purchase, lease, or otherwise acquire any interest in all or any of the Chargor's undertaking and property;
 - (iii) to carry on any business in succession to the Chargor or any subsidiary of the Chargor;
 and in each case, as the Receiver may otherwise reasonably think fit.
- (k) To apply for, and otherwise take such steps as the Receiver may consider reasonably necessary or desirable to obtain (in the name of a nominee or otherwise), such licences, consents, permits and approvals as the Receiver may reasonably think expedient.
- (l) To make elections for value added tax purposes as the Receiver may reasonably think fit.
- (m) For any of the purposes authorised by this clause, to raise money by borrowing from the Bank or from any other person on the security of all or any of the charged property.
 - (i) The Receiver may raise money as mentioned above on such terms (including, if the Bank shall consent, terms under which such security ranks in priority to all or any of the security created by or pursuant to this Floating Charge) as the Receiver may reasonably think fit; and
 - (ii) the repayment of all such monies and the payment of interest on them and related costs, charges and expenses, shall be treated for all purposes as expenses properly payable by the Receiver.
- (n) To exercise any of the powers which the Bank would be entitled to exercise under this Floating Charge.
- (o) To do all such other acts and things as the Receiver may reasonably consider to be incidental or necessary to any of the matters or powers mentioned above or which the Receiver lawfully may or can do as agent for the Chargor.

- (p) To exercise any of the above powers on behalf of the Chargor or on the Receiver's own behalf or, in the case of the powers contained in paragraph (f) above, on behalf of the directors of the Chargor.
14. Subject to claims having priority to the security created by this Floating Charge, all monies received, recovered or realised by the Receiver or (on any exercise by the Bank of its enforcement powers under this Floating Charge) the Bank, shall be applied in the following order:
- (a) In payment of all reasonable costs, charges and expenses of, and incidental to, the appointment of the Receiver and to the exercise of all or any of the powers of the Receiver or the Bank and of any other outgoings properly payable by them. This includes, without limitation, the repayment of monies borrowed as referred to in Clause 13(m) above and the payment of interest and related costs, charges, and expenses (to the extent that the Bank has consented to the same being secured in priority to the security created by this Floating Charge) and all amounts payable by the Bank to the Receiver under any order of any court or otherwise.
 - (b) In payment of remuneration to the Receiver at such rate as may from time to time be agreed between the Receiver and the Bank.
 - (c) In payment to the Bank in or towards payment or discharge of the Debt and all other amounts expressed to be secured by, or due or payable to the Bank under or in connection with, this Floating Charge.
 - (d) In payment of any surplus to the Chargor or any other person entitled to it.

Power of Attorney

15. (a) The Chargor irrevocably appoints the Bank, any Receiver and each of their respective delegates, jointly and also individually to be the attorney and attorneys of the Chargor. Any attorney is authorised by the Chargor to do all things which the Chargor may be required to do under this Floating Charge. This includes (without limitation) anything which the Bank or the Receiver (or any such delegate) may consider necessary or appropriate for, or in connection with:
- (i) the improvement, perfection or protection of the security intended to be created by or pursuant to this Floating Charge; or
 - (ii) the exercise of any of the powers authorities and discretions conferred under it.
- (b) The Chargor ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions mentioned above or under this power of attorney.

Bank has other powers

16. At any time after this Floating Charge shall have become enforceable, or after any powers conferred by any interest having priority to this Floating Charge shall have become exercisable, the Bank may redeem such or any other prior interest or arrange the transfer of it to itself. It may settle and pass the accounts of any third party concerned and any account so settled and passed shall be conclusive and binding on the Chargor. All monies paid by the Bank to the third party in accordance with such accounts shall as from such payment be due from the Chargor to the Bank on current account and shall bear interest and be secured as part of the Debt.
17. The rights and remedies of the Bank under this Floating Charge are in addition to, and not in substitution for, any rights or remedies provided by law.
18. (a) If the Chargor at any time fails to perform and observe the terms, and obligations contained in this Floating Charge, the Bank may (but without being under any duty to do so) take such steps as in its reasonable opinion may be required to remedy such failure; and
- (b) this includes, without limitation, making any payment, and for the purpose mentioned in paragraph (a) above, the Bank and its agents may enter upon any land of the Chargor without being regarded as having entered into possession of it.

Indemnity

19. The Chargor agrees to fully indemnify each of the Bank and the Receiver from and against all and any liability they might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Floating Charge (with the exception of fraud or wilful default on the part of the Bank or the Receiver, but only to the extent committed by any of them) or any failure by the Chargor to comply with any of its obligations under this Floating Charge.

Protection of Purchasers

20. No purchaser or other person dealing with the Bank or the Receiver (or any of their respective delegates):
- (a) shall be bound or entitled to see or enquire whether any power, authority or discretion under this Floating Charge has arisen or become exercisable;
 - (b) be concerned with any notice to the contrary or to see whether any delegation shall have lapsed for any reason or been revoked; or
 - (c) be bound or entitled to concern himself with the proceeds of any sale or other dealing or be answerable in any circumstances for the application of the said proceeds.

Payment of costs, charges and expenses

21. The Chargor shall reimburse to the Bank on demand on a full indemnity basis, all costs, charges and expenses (including, without limitation, all amounts reasonably determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) properly incurred by the Bank:
- (a) in ensuring this Floating Charge is effective;
 - (b) in connection with the improvement, perfection or protection of the security created by or pursuant to this Floating Charge;
 - (c) in the exercise of any rights, remedies, powers, authorities and discretions conferred under, or in connection with, this Floating Charge,

(together with any value added tax or similar tax charged or chargeable in respect of such costs, charges and expenses).

All such amounts shall be debited to an account in the name of the Chargor. Until they are reimbursed they shall bear interest at an annual rate of 3% above the Bank of England base rate from time to time calculated and compounded monthly and/or according to the Bank's then current practice and shall be payable on demand. They will be secured as part of the Debt by this Floating Charge.

Independence of Security

22. (a) This Floating Charge shall be in addition to, and independent of, every other security which the Bank may at any time hold for any of the Debt secured by this Floating Charge.
- (b) This Floating Charge shall remain in full force and effect as a continuing security unless and until the Bank discharges it.

Bank's powers to deal with Accounts and Money Received

23. (a) If the Bank receives notice of any subsequent charge or other interest affecting all or any of the charged property (other than a Parallel Security), the Bank may open a new account or accounts for the Chargor in its books.
- (b) If the Bank does not do so, it shall be regarded as having done so unless the Bank gives express written notice to the contrary to the Chargor. Notwithstanding any appropriation by the Chargor to the contrary, as from the time of receipt of such notice, all payments made by the Chargor to the Bank (other than those dealt with under Clause 7(I)) shall be treated as having been credited to a new account of the Chargor. Such payments will not be applied in reduction of the amount due, owing or incurred from the Chargor to the Bank at the time when it received the notice.

24. (a) All monies received, recovered or realised by the Bank under this Floating Charge (including the proceeds of any conversion under Clause 27 below) may, in the reasonable discretion of the Bank, be credited to any suspense or impersonal account.
- (b) They may be held in such account (where they shall not reduce the Debt) for so long as the Bank may think fit pending the application from time to time of such monies and all accrued interest (at the rate, if any, agreed in writing between the Chargor and the Bank from time to time) in or towards the discharge of the Debt.
25. The Chargor waives any right of set-off it may have now, or at any time in the future, in respect of the Debt (including sums payable by the Chargor under this Floating Charge).
26. Any manager or officer of the Bank may certify or determine the amount of a rate or amount applicable or due under this Floating Charge and in relation to the Debt. These certifications and determinations shall, in the absence of manifest error, be conclusive evidence of those rates and amounts.

Currency Conversion

27. (a) For the purpose or pending the discharge of the Debt, the Bank may convert any monies received, recovered or realised by the Bank under this Floating Charge (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Bank may reasonably think fit.
- (b) Any such conversion shall be made at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each previous reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- (d) The Bank shall not be liable for any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by the Bank in accordance with this Floating Charge.

Dealings with you and others

28. The Bank may, in its discretion, grant time, or make any other arrangement, variation or release with any person or persons not party to this Floating Charge (whether or not such person or persons are jointly or severally liable with the Chargor) in respect of any of the Debt or of any other security for it. If it does, it will not in any way affect either this Floating Charge or the liability of the Chargor for the Debt.

Bank's Right of Set-Off

29. In addition to all rights of set-off conferred by law, the Bank may set-off any money standing from time to time to the credit of any account the Chargor has with the Bank against the Debt. If the obligations are in different currencies, the Bank may convert either obligation into the other currency in accordance with Clause 27.

Preservation and Retention of Security

30. (a) Any settlement, discharge or release (including in relation to this Floating Charge or the Debt) between (i) the Chargor and (ii) the Bank or the Receiver (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Chargor (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction.
- (b) In the event of such security or payment being avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred.

Notices, Governing Law and Jurisdiction

31. Without affecting any other lawful method of service, any demand or notice to be made or given by the Bank to the Chargor (including without limitation, a demand for payment of all or any of the Debt) may be made or given by any manager or officer of the Bank or of any branch of it:

- (a) By letter addressed to the Chargor and delivered to any officer of the Chargor at any place or sent by first-class post to, or left at the registered office of, the Chargor or any place of business or activity of the Chargor last known to the Bank. If sent by post it shall be regarded as having been made or given at noon on the second day following the day the letter was posted.
 - (b) By fax or other electronic means to the fax number or electronic mail address of the Chargor last known to the Bank. It shall be regarded as having been made or given at the time of transmission.
32. (a) Scots law governs this Floating Charge, its interpretation and any non-contractual obligations arising from or connected with it.
- (b) Both the Chargor and the Bank submit to the exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Floating Charge.

Disclosure of Information

33. The Chargor consents to the disclosure by the Bank of any information about the Chargor, this Floating Charge, the charged property and the Debt:
- (a) to any person to whom the Bank has transferred, or proposes or may propose to transfer, all or any of its rights under this Floating Charge and/or the Debt and to any rating agencies and any advisers to the Bank in connection with such transfer; and/or
 - (b) to any person with whom the Bank has entered into, or proposes to enter into, any contractual arrangements in connection with this Floating Charge and/or the Debt; and/or
 - (c) to any company within the HSBC Group being HSBC Holdings plc and its associated and subsidiary companies from time to time, or any of its or their agents; and/or
 - (d) to any insurer who is to, or who proposes to, provide insurance to the Bank in respect of the charged property, this Floating Charge and/or the Debt; and/or
 - (e) to any other person to whom, and to the extent that, such information is required to be disclosed by any applicable law or regulation.

Transfer of Rights

34. (a) The Bank may transfer all or any of its rights under this Floating Charge and/or the Debt to any person at any time.
- (b) If the Bank transfers all or any of its rights under this Floating Charge and/or the Debt, the Chargor's rights under this Floating Charge and/or the Debt (as the case may be) will stay exactly the same.
- (c) The Chargor will be bound to any person to whom the Bank transfers any such rights. That person will have the Bank's powers and rights so far as the Bank transfers these to that person. The Bank will be released automatically from its obligations to the Chargor so far as that person assumes the Bank's obligations.
- (d) The Chargor will at the expense of the Bank or the person to whom the rights are transferred, do anything reasonably requested by the Bank to effect a transfer of all or any of its rights under this Floating Charge and/or the Debt.
- (e) The Chargor will not transfer all or any part of its rights under this Floating Charge and/or the Debt without the prior written consent of the Bank.
- (f) In these Transfer of Rights provisions and in the Disclosure of Information provisions above:
- (i) the term **transfer** means sale, assignation, assignment and/or transfer;
 - (ii) the term **rights** means rights, benefits and/or obligations; and
 - (iii) the term **person** means any person, trust, fund or other entity.

The Bank's written consent and reasonable requirement

35. (a) Where the words "without the Bank's written consent" appear in any clause, the Bank will not unreasonably withhold consent. The Chargor agrees that it is reasonable for the Bank to refuse to consent to something if, in the Bank's reasonable opinion, it adversely affects or might affect:
- (i) the Bank's security under this Floating Charge and its ability to enforce it;
 - (ii) the value of that which is secured to the Bank and its ability to sell the same;
 - (iii) the Bank's ability to recover the Debt; or
 - (iv) the assessment of the value of this Floating Charge as an asset of the Bank.
- (b) Where the words "the Bank reasonably requires" appear in any clause, the Chargor agrees that it is reasonable for the Bank to require something if, in the Bank's reasonable opinion, it will or might assist in:
- (i) the preservation of the Bank's security under this Floating Charge or the value of that which is secured by it; or
 - (ii) the Bank's ability to recover the Debt.

Severance and Modification - Unenforceability

36. (a) If any of the clauses (or part of a clause) and/or any of the paragraphs (or part of a paragraph) of this Floating Charge becomes invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) or paragraph (or part of a paragraph) will not in any way be affected or impaired.
- (b) If any invalid or unenforceable clause or paragraph mentioned above (or part of either) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Bank consents.

Parallel Security

37. (a) The Chargor may at any time grant a Parallel Security. Granting or performing the terms of a Parallel Security shall not breach any term of this Floating Charge.
- (b) The Chargor consents to the Bank and HSBC Bank plc entering into ranking, intercreditor or other similar arrangements (to which the Chargor shall not be party) to regulate the ranking of the security granted by the Chargor under this Floating Charge and any Parallel Security.

Interpretation

38. (a) The words or expressions:
- (i) "the Chargor" shall include any person from time to time deriving title under the Chargor.
 - (ii) "the Bank" shall include its successors and transferees and in both cases to the extent of their respective rights and benefits (including, without limitation, any person in whom under the laws of such person's place of incorporation all or substantially all of the assets and liabilities of the Bank become vested).
 - (iii) "environmental laws" includes all applicable laws, regulations and directives (and all notices, circulars, orders, judgements and decisions of any court or other competent authority in any jurisdiction) concerning the pollution or protection of the environment or the health of humans, animals or plants. This includes, public and workers' health and safety, the generation, use, treatment, storage, transportation or disposal, or discharge or release into the environment, of any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes (in whatever form and including noise and genetically modified organisms).
 - (iv) "environmental permits" means all permits, licences, consents, approvals, certificates and other authorisations (including all conditions applicable to them) required under any environmental laws.
 - (v) "holding company", "subsidiary" and "subsidiary undertaking" shall have the meanings respectively set out in the Companies Act 2006.
 - (vi) "Parallel Security" means any security granted by the Company in favour of HSBC Bank plc.

- (vii) "PSC Regime" means the regime relating to "people with significant control", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.
 - (viii) "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.
 - (ix) "other" and "otherwise" shall not have their meaning narrowed on account of any preceding words where a wider construction is possible.
- (b) Any reference to a "fixed security" is a reference to a fixed security as defined in Section 486 of the Companies Act 1985.
 - (c) Any reference to a person shall include any person, company, corporation, body corporate, government, state (or agency of a state) and any association or partnership (whether or not having legal personality) of any of these.
 - (d) Any reference to any statute or any section of any statute shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force.
 - (e) References to the singular shall include the plural and vice versa; the use of the male pronoun shall include the female and neuter; the use of the neuter pronoun shall include both the male and the female.
 - (f) The headings are used for guidance only.

Chargor's compliance with constitutional documents

39. The Chargor confirms that this Floating Charge does not contravene any of the provisions of its constitutional documents.

Consent to Registration

40. The Chargor consents to the registration of this Floating Charge and of any certificate referred to in Clause 26 above for preservation and execution.

IN WITNESS WHEREOF this Floating Charge consisting of this and the thirteen preceding pages is executed as follows:

Subscribed for and on behalf of the
said Ittria Limited

at Edinburgh (Enter name of Town or City)

on 25.02.2021 (Date)
by

Peter John Darling
(Print Full Name)

Director

(Sign)

{REDACTED}

Director

Fei Teng
(Print Full Name)

Director /
Secretary

(Sign)

{REDACTED}

Director /
Secretary