



Registration of a Charge

Company Name: **MRDS GROUP LIMITED**

Company Number: **SC504100**



Received for filing in Electronic Format on the: **20/12/2023**

XCISBPOY

Details of Charge

Date of creation: **19/12/2023**

Charge code: **SC50 4100 0002**

Persons entitled: **ULTIMATE FINANCE LTD**

Brief description: **NOT APPLICABLE**

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: **RACHEL MEREDITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 504100

Charge code: SC50 4100 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th December 2023 and created by MRDS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2023 .

Given at Companies House, Edinburgh on 20th December 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date of delivery 19th December 2023

ULTIMATE FINANCE LIMITED (1)

MRDS GROUP LIMITED (2)

FLOATING CHARGE

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FLOATING CHARGE

by

- (1) **MRDS GROUP LIMITED**, a company incorporated under the Companies Acts in Scotland and registered with number SC504100 with its registered office at Unit 15a Minto Drive, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LW (the "**Client**");

in favour of

- (2) **ULTIMATE FINANCE LIMITED**, a company incorporated and registered in England and Wales and registered with number 04325262 and having its registered office at First Floor, Equinox North, Great Park Road, Bradley Stoke, Bristol BS32 4QL ("**Ultimate**").

OPERATIVE PROVISIONS:

1 Definitions and Interpretation

1.1 Definitions

In this Floating Charge, unless the context otherwise requires, the following terms have the following meanings:

"Act" means the Insolvency Act 1986;

"Administrator" means any person appointed as an administrator of the Client under Schedule B1 to the Act;

"Agreement" means any subsisting form of agreement for the sale and purchase or factoring or discounting of debts, provision of trade finance facilities or the pre-funding of the purchase of goods from time to time between the Client and Ultimate and any extension, variation, replacement or supplement made thereto from time to time and/or any other funding agreement between the Client and Ultimate at any time and from time to time;

"Charged Property" means the whole of the assets (including uncalled capital and stock in trade) which are or may be from time to time comprised in the property and undertaking of the Client;

"Environmental Laws" means all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or the rectification thereof or any related matters;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by any Environmental Law;

"Finance Documents" means:

- (a) the Agreement;
- (b) this Floating Charge and any other document evidencing or creating Security in Ultimate's favour over any assets to secure the performance of the

Secured Liabilities including, without limitation, any guarantees, debentures, floating charges, standard securities or charges or other securities as may be set out in the Agreement or requested by Ultimate from time to time;

- (c) any agreement ranking debts or security or waiving any rights between Ultimate and another creditor of the Client entered into from time to time;
- (d) any agreement, instrument, notice or certificate delivered or entered into from time to time pursuant to, or ancillary to, or in connection with, any other Finance Documents; and
- (e) any other document designated by Ultimate as a Finance Document;

"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);

"Heritable Property" means any heritable property from time to time forming part of the Charged Property;

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Client (which may now or in the future subsist);

"Non-Vesting Book Debts" means any Book Debt and/or its Related Rights which either fails to vest absolutely or effectively in Ultimate under the Agreement for any reason, including where the assignation of the Book Debt to Ultimate is void or voidable (whether as between Ultimate and the Client or as between Ultimate and any third party) or where for any reason the transfer of a Book Debt which is a Scottish Debt into trust is ineffective;

"Other Debt" means

- (a) all present and future book and other debts due or owing to the Client, the proceeds of the same and all other moneys due and owing to the Client or which may become due and owing to it in the future;
- (b) all monies (including accrued and accruing interest) from time to time standing to the credit of each present and future account of the Client with any bank, financial institution or other person and the debts represented thereby and all other monies whether arising under contracts or in any other manner due, owing or incurred to the Client and including any owing by Ultimate to the Client;
- (c) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution; and
- (d) the benefit of all rights, Security, guarantees and other assurances against loss, indemnities of any nature whatsoever now or at any time enjoyed or

held by it in relation to any of the debts, proceeds, moneys or sums referred to in any of paragraphs (a), (b) or (c) above,

but excluding Non-Vesting Book Debts and any Book Debts which are vested in Ultimate or effectively held in trust for Ultimate in accordance with the Agreement;

"Party" means a party to this Floating Charge;

"Permitted Security Interest" means any Security permitted under the Finance Documents and any lien arising by operation of law in the ordinary course of trading over property other than Heritable Property;

"Receiver" means any one or more persons appointed by any person or by the court as receiver and/or manager or as administrative receiver to the Client over any of the Charged Property under the Act or in any other manner or way, including any substitute appointed in place of any previous appointee;

"Scottish Debts" any Book Debt arising (or to arise) under a contract governed by Scots law or the invoice for which is addressed to a debtor in Scotland;

"Secured Liabilities" means all monies and liabilities which are now or shall become due, owing or incurred by the Client to Ultimate in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety and whether or not Ultimate shall have been an original party to the relevant transaction, including, without limitation, under the Agreement, together with all interest (as well after as before decree or judgment or demand) accruing on such monies and liabilities and all legal, administrative and other charges, costs, expenses and payments incurred by Ultimate in relation to the preparation, negotiation, entry into or performance of this Floating Charge or in enforcing the Security created by the Client on a full indemnity basis;

"Security" means any security, mortgage, charge, pledge, trust, assignment or assignation in security, hypothecation, lien or any other arrangement for the purpose of having a similar effect to creating security or any title retention;

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

"Town and Country Planning Acts" means the legislation relating to town and country planning from time to time in force;

"Unpaid Sum" means any sum due and payable to Ultimate but unpaid by the Client;

"VAT" means Value Added Tax.

1.2 Interpretation

1.2.1 In this Floating Charge, unless the context otherwise requires or a contrary indication appears:

1.2.1.1 words and phrases which are not defined or construed in this Floating Charge but which are defined or construed in the Agreement shall be construed in this Floating Charge as having the meanings ascribed to them in the Agreement;

- 1.2.1.2 the singular shall include the plural and vice versa, and any one gender shall include all others;
- 1.2.1.3 except where otherwise specified references to clauses and sub-clauses shall be references to clauses and sub-clauses respectively hereof;
- 1.2.1.4 the meaning of general words introduced by the word "other" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things;
- 1.2.1.5 reference to a "**working day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London;
- 1.2.1.6 a time of day is a reference to London time;
- 1.2.1.7 reference to any regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.1.8 reference to a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Floating Charge;
- 1.2.1.9 "**holding company**" and "**subsidiary**" shall have the meanings given in section 1159 and, where applicable, Schedule 6 of the Companies Act 2006;
- 1.2.1.10 Ultimate, the Client, any Party or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees and any reference to Ultimate shall be treated as extending to whatever name or style Ultimate may ever carry on its business in and all and any of its divisions and departments;
- 1.2.1.11 the headings to clauses are for convenience only and shall not affect their interpretation;
- 1.2.1.12 "**assets**" includes present and future properties, revenues, undertaking and rights of every description (including any right to receive such revenues);
- 1.2.1.13 reference to a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced from time to time;

- 1.2.1.14 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.15 a "person" includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- 1.2.1.16 "dispose" includes any sale, lease, licensing, transfer or loan.
- 1.2.2 Any certificate provided by a director of the Client pursuant to the terms of this Floating Charge shall be given without incurring any personal liability.
- 1.2.3 A term defined in this Floating Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Floating Charge.
- 1.2.4 This Floating Charge is a Finance Document.

2 Undertaking to pay

- 2.1 The Client agrees with Ultimate that it will pay, perform and discharge all of the Secured Liabilities when they become due for payment, performance and discharge.
- 2.2 Default interest
 - 2.2.1 If the Client fails to pay any amount payable by it under this Floating Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after decree or judgment) at the rate or rates charged and computed as may be provided in the Agreement or otherwise in accordance with the ordinary practice of Ultimate from time to time (Ultimate being entitled, subject and without prejudice to the provisions of the Agreement, to fix such rates of interest and alter the same from time to time and to accumulate the interest in accordance with Ultimate's standard practice). Any interest accruing under this clause 2.2 shall be immediately payable by the Client on demand by Ultimate.
 - 2.2.2 Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

3 Security

- 3.1 As a continuing security for the payment, performance and discharge in full of the Secured Liabilities the Client hereby grants a floating charge in favour of Ultimate over the Charged Property.

- 3.2 Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by clause 3.1 which is a "qualifying floating charge" for the purpose of that paragraph 14 of Schedule B1 to the Act.
- 3.3 Except for Permitted Security Interests or otherwise agreed in writing by Ultimate and subject to section 464(2) of the Companies Act 1985:
 - 3.3.1 the Client shall not create any fixed security or other floating charge over any part of the Charged Property ranking in priority to or equally with this Floating Charge after its execution of this Floating Charge except any fixed or floating security in favour of Ultimate; and
 - 3.3.2 this Floating Charge shall rank in priority to any fixed security or other floating charge created by the Client after its execution of this Floating Charge except any fixed security in favour of Ultimate.

4 Dealings with Non-Vesting Book Debts and Other Debts and Bank Accounts

- 4.1 The Client agrees with Ultimate that it will:
 - 4.1.1 in relation to Non-Vesting Book Debts:
 - 4.1.1.1 observe and perform all the warranties, covenants and undertakings given by it in the Agreement;
 - 4.1.1.2 procure that all payments received by the Client, in whatever form, are paid into the account specified in the Agreement or any other account nominated by Ultimate from time to time;
 - 4.1.1.3 only deal with Non-Vesting Book Debts as if they were Book Debts and their Related Rights purchased by, assigned to, held in trust for Ultimate under the Agreement and, in particular, not bank or deal with any payments (by whatever method) in respect of the Non-Vesting Book Debts except by dealing with them in accordance with the Agreement;
 - 4.1.2 in relation to Other Debts:
 - 4.1.2.1 on Ultimate's request, send to it details of all Other Debts including the identity of the debtor, the amount owing and the due date for payment;
 - 4.1.2.2 not compromise, compound or release them, exercise (or allow any other person to exercise) set-off against any Other Debt or otherwise deal or dispose of any Other Debt;
 - 4.1.2.3 not waive any right of recovery or do or omit to do anything which may delay or prejudice recovery of any Other Debt;
 - 4.1.2.4 not extend the due date for payment (other than by way of normal trade credit in the ordinary course of business) of any Other Debt;

- 4.1.2.5 not assign, factor or discount them; and
- 4.1.2.6 collect any Other Debt in the ordinary course of its business and in accordance with the Agreement;
- 4.1.3 if requested by Ultimate, open such bank accounts (including separate designated accounts, blocked accounts or trust accounts) in the name of the Client with such mandates as Ultimate may specify; and if requested by Ultimate, procure that all payments received by it in respect of its Other Debts are paid into such bank accounts and only deal with the monies in any such account in accordance with the written directions of Ultimate from time to time (subject only to such rights as the bank at which the account is held may have in respect thereof); and if requested by Ultimate, permit the bank at which the account is held to furnish directly to Ultimate full statements and particulars of all the Client's accounts with that bank and such other financial statements and other information respecting the assets and liabilities;
- 4.1.4 on Ultimate's demand execute an assignation of any Other Debts or Non-Vesting Book Debts in such form as Ultimate may require and intimate that assignation to the relevant debtors.

5 Undertakings

5.1 The Client agrees with Ultimate that it will:

5.1.1 Conduct of Business

- 5.1.1.1 immediately it becomes aware thereof, provide Ultimate with details of any litigation, arbitration or administrative proceedings in progress, pending or, to the knowledge of the Client, threatened against it, which might have a material adverse effect on the Charged Property or the Client's ability to perform its obligations under this Floating Charge;
- 5.1.1.2 notify Ultimate immediately if any creditor executes diligence against the Client or any distress or execution is levied or enforced against the Client or any third party debt order or freezing order is made and served on the Client;
- 5.1.1.3 notify Ultimate immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Client) in relation to the administration, receivership, winding-up or dissolution of the Client;
- 5.1.1.4 punctually pay those debts and liabilities which would, on the winding up of the Client, have priority over the security created by this Floating Charge;
- 5.1.1.5 conduct and carry on its business, and procure that each of its subsidiaries conducts and carries on its business, so that the Client's (and each of its subsidiaries') centre of main interest for the purposes

of Council Regulation (EC) No 1346/2000, including but not limited to the Client's (and each subsidiary's) headquarter functions, is located at all times within the United Kingdom and not move the Client's (or any of its subsidiaries') centre of main interest to any other jurisdiction without the prior written consent of Ultimate at Ultimate's sole discretion or otherwise reduce in or divert from the United Kingdom the substantive management and control of the Client's (or any of its subsidiaries') business or any of the Client's (or any of its subsidiaries') properties;

5.1.1.6 inform Ultimate if it acquires any Heritable Property, a subsidiary or any other material asset;

5.1.1.7 on demand, pay for an environmental audit of such type as Ultimate shall specify in relation to any of the Charged Property and, in any event, shall permit Ultimate, its agents, employees, and any firm of environmental consultants engaged by it, to have full access to all the Client's properties, assets, books and records for the purpose of carrying out any such environmental audit;

5.1.2 Insurance

5.1.2.1 keep all and any Charged Property that are of an insurable nature comprehensively insured against loss (including loss of rent and profits) or damage by fire and other risks usually insured against by prudent businesses or that Ultimate reasonably requires to their full replacement or reinstatement value with insurers approved by Ultimate;

5.1.2.2 procure that Ultimate's interest is noted on all of the Client's insurance policies and produce to Ultimate the receipts (or other evidence) for each current premium on its request; failing such production Ultimate may assume that such insurance has lapsed and exercise its rights under clause 7.2;

5.1.2.3 maintain third party and public liability insurance required for its business;

5.1.2.4 apply any insurance proceeds in making good the relevant loss or damage or, at Ultimate's option, in or towards discharge of the Secured Liabilities;

5.1.2.5 pending the application of any insurance proceeds the Client receives in accordance with clause 5.1.2.4, hold the same in trust for Ultimate;

5.1.3 Heritable Property

5.1.3.1 keep all Heritable Property in good and substantial repair and allow Ultimate access, at all reasonable times, to view the condition of its Heritable Property;

5.1.3.2 observe and perform all real burdens and title conditions for the time being affecting its Heritable

- Property or its use or enjoyment of any Heritable Property;
- 5.1.3.3 comply in all material respects with all statutory and regulatory obligations relating to its Heritable Property;
 - 5.1.3.4 comply with all Environmental Laws and Environmental Licences applicable to the Heritable Property owned by it and its business and promptly, on Ultimate's request, provide it with copies of any Environmental Licences;
 - 5.1.3.5 upon becoming aware thereof, notify Ultimate of any claim made or threatened against the Client and any condition imposed pursuant to any Environmental Licence or Environmental Law which requires the Client to incur any capital expenditure or materially alter the nature or manner of conduct of its business;
 - 5.1.3.6 observe and perform all the tenant's obligations in any lease under which any Heritable Property is held and enforce the observance and performance of all obligations of other persons under any lease or licence granted by it;
 - 5.1.3.7 grant Ultimate or its solicitors, on request, all reasonable facilities to enable it or them to carry out, at the Client's expense, such investigation of title to any Heritable Property and enquiries about it as would be carried out by a prudent standard security holder;
 - 5.1.3.8 punctually pay and indemnify Ultimate and any Receiver or Administrator against all rent, rates, taxes, charges and any other outgoings payable in respect of any Heritable Property and promptly produce the receipts for them to Ultimate upon its request;
 - 5.1.3.9 in relation to any Heritable Property, not, without Ultimate's prior written consent:
 - 5.1.3.10 part with or share possession or occupation or grant or extend any lease or licence or agreement for the same; grant any licence or permission to any tenant, licensee or other occupier to assign, sub-let, part with possession or occupation; or irritate, determine, accept or agree to accept the surrender of any lease granted by it;
 - 5.1.3.11 vary the terms of any lease or licence granted by it;
 - 5.1.3.12 agree any downward rent review of any lease or licence granted by it;
 - 5.1.3.13 make or allow any material change of use or any development within the Town and Country Planning Acts;
 - 5.1.3.14 create or permit to arise any interest having overriding effect or permit any person to become entitled to any right, servitude, real burden, title condition or other

matter which might adversely affect the use, value or marketability of any Heritable Property;

5.1.4 Plant and Machinery

- 5.1.4.1 maintain any plant, machinery or equipment in good and substantial repair and serviceable condition and (where applicable) ensure that it is properly and regularly serviced in accordance with any relevant warranties or manuals;
- 5.1.4.2 only permit its plant, machinery or equipment to be used or handled by individuals who are properly qualified and trained and not allow it to be overloaded or to be used for any purpose for which it is not designed or reasonably suitable and take all reasonable precautions to protect any plant, machinery or equipment from deterioration or damage;
- 5.1.4.3 obtain all necessary certificates, licences, permits and authorisations from time to time required for the use and/or operation of any plant, machinery or equipment and not to do or permit to be done any act or omission whereby any plant, machinery or equipment or its use would contravene any legislation or regulations for the time being in force;
- 5.1.4.4 not, without Ultimate's prior written consent, make any modification (or permit any modification to be made) to any plant, machinery or equipment if the effect of such modification may be, in Ultimate's opinion, to reduce the value of any plant, machinery or equipment;
- 5.1.4.5 notify Ultimate of any material loss, theft, damage or destruction of any plant, machinery or equipment;
- 5.1.4.6 inform Ultimate of any change in the location, condition, use or operation of any plant, machinery or equipment and permit any persons designated by Ultimate at all reasonable times to inspect, examine and photograph any plant, machinery or equipment and all records maintained in connection with it;
- 5.1.4.7 prevent any plant, machinery or equipment from being attached under any landlord's hypothec or subject to diligence, execution or any other legal process of any kind for any reason; and
- 5.1.4.8 punctually pay and indemnify Ultimate and any Receiver or Administrator against any assessments, fees and charges in respect of any plant, machinery or equipment;

5.1.5 Intellectual Property

- 5.1.5.1 protect its Intellectual Property against theft, loss, copying or unauthorised use by third parties and upon becoming aware of any infringement of or challenge to, its Intellectual Property, inform Ultimate and take (or permit Ultimate in the name but at the expense of the

Client to take) whatever action is necessary to prevent such infringement or challenge or to recover damages;

5.1.5.2 take all necessary actions (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which the Client is or may become entitled is valid and subsisting and remains owned by the Client and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property shall at any time lapse or become void, it will do everything necessary to restore such Intellectual Property to the Client.

5.2 If the Client is the tenant of any Heritable Property and is required either to insure or to reimburse the landlord for the insurance premium paid by it then, provided that upon Ultimate's request it produces evidence satisfactory to Ultimate that it or the landlord has complied with its obligations to insure that Heritable Property in accordance with the terms of the lease, the Client shall be treated as having complied with its insuring obligation in this Floating Charge.

5.3 The Client shall not dispose of any Charged Property other than for market value in the ordinary course of business.

5.4 The Client shall punctually pay and indemnify Ultimate and any Receiver or Administrator against all outgoings relating to the Charged Property and produce receipts for them to Ultimate on request and comply with all laws concerning the Charged Property and every notice, order, direction, licence, consent or permission lawfully made or given in respect of it or any part thereof.

6 Representations and Warranties

6.1 The Client represents and warrants to Ultimate that:

6.1.1 so far as the Client is aware, there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from its Heritable Property or any adjoining premises; and no such substances or any controlled waste have been stored or disposed of on the Heritable Property or, so far as the Client is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws;

6.1.2 the Client is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence and it has not done anything or omitted to do anything which could result in any liability being imposed on Ultimate under any Environmental Law and the Client undertakes not to do or permit to be done any act or omission which could result in any liability being imposed on Ultimate under any Environmental Law;

6.1.3 the Client has the power and authority to grant this Floating Charge and to perform its obligations hereunder;

6.1.4 the Client has taken all necessary corporate action to authorise the execution and delivery of this Floating Charge and to authorise the performance of its obligations hereunder;

6.1.5 this Floating Charge constitutes a valid, binding and enforceable obligation of the Client;

- 6.1.6 neither the granting of this Floating Charge by the Client nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Client is a party or by which it is bound nor will it cause any limitation of any of the powers of the Client however imposed or the right or ability of the directors to exercise any of such powers to be exceeded; and
- 6.1.7 all authorisations required for the entry into, performance, validity and enforceability of this Floating Charge by the Client and for the conduct of its business have been obtained and are in full force and effect.

7 Further Assurance and Power of Attorney

- 7.1 When required by Ultimate or any Receiver the Client shall, at its own cost:
 - 7.1.1 execute an assignment in security or fixed security over any Charged Property of the Client and such assignment or security shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution and such other provisions including any similar to those in this Floating Charge as Ultimate or any Receiver may reasonably require;
 - 7.1.2 execute any documents or do any other thing which Ultimate or any Receiver may require for completing Ultimate's or such Receiver's title to or protecting the security created by this Floating Charge or in connection with the exercise of any powers given to Ultimate or any Receiver under this Floating Charge; and
 - 7.1.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as Ultimate or any Receiver may require in connection with any enforcement of this Floating Charge.
- 7.2 If the Client fails to comply with any of its obligations under this Floating Charge (including failing to insure or repair any Heritable Property or plant, machinery or equipment) the Client irrevocably authorises Ultimate (and any agent appointed by it) to make good such failure on its behalf. For this purpose the Client authorises Ultimate (and any agent appointed by it) to enter into its Heritable Property. Ultimate shall not become liable as creditor in possession as a result of any action taken by it under this clause. All costs and expenses incurred by Ultimate pursuant to this authority shall be reimbursed by the Client to Ultimate on its demand.
- 7.3 The Client irrevocably appoints Ultimate and any Receiver severally to be its attorneys, acting in their respective own interests, in its name and on its behalf to:
 - 7.3.1 do all things which the Client may be required to do under this Floating Charge;
 - 7.3.2 sign, execute, and deliver and otherwise complete Ultimate's title to any security required to be executed pursuant to clause 7.1; and
 - 7.3.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required to enable Ultimate or any Receiver to exercise their powers under this Floating Charge, or to complete Ultimate's title to or vest in Ultimate, its nominees or any purchaser, title to any Charged Property or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Property or the exercise of any other power under this Floating Charge.

- 7.4 Each attorney may appoint a substitute or delegate his authority. The Client ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney in this clause 7.

8 Protection of Security

- 8.1 This Floating Charge is a continuing security and extends to the ultimate balance of the Secured Liabilities irrespective of any intermediate payment, performance, discharge or satisfaction in whole or in part.
- 8.2 This Floating Charge is in addition to and will not in any way be prejudiced or affected by the holding or release by Ultimate or any other person of any other Security or guarantee at any time held by Ultimate.
- 8.3 The obligations of the Client under this Floating Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
- 8.3.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Ultimate may have now or in the future from or against the Client or any other person in respect of the Secured Liabilities;
 - 8.3.2 any act or omission by Ultimate or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Client or any other person or the invalidity or unenforceability of any such Security or guarantee;
 - 8.3.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by Ultimate (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Client or any other person;
 - 8.3.4 any grant of time, indulgence, waiver or concession to the Client or any other person;
 - 8.3.5 any arrangement or compromise entered into between Ultimate and the Client or any other person;
 - 8.3.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Client or any other person;
 - 8.3.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Client or any other person;
 - 8.3.8 any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 8.4 Ultimate shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Floating Charge or by law to:

- 8.4.1 take any action or obtain judgment or decree in any court against the Client or any other person;
- 8.4.2 make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Client or any other person; or
- 8.4.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to Ultimate, in respect of the Secured Liabilities.

9 Enforcement of Security

- 9.1 This Floating Charge shall immediately become enforceable upon and at any time after the occurrence of any of the following events:
 - 9.1.1 if the Client has failed to pay all or any of the Secured Liabilities following a demand for payment by Ultimate;
 - 9.1.2 an order being made or a resolution being passed for the winding-up or liquidation of the Client, compulsory or voluntary or on the Client's entry into any voluntary arrangement with its creditors under Section 1 of the Act or the Client's otherwise entering into any compromise or arrangement with its creditors generally;
 - 9.1.3 the Client's stopping payment or ceasing to carry on its business;
 - 9.1.4 a Receiver, Administrator, trustee, judicial factor, liquidator, provisional liquidator or similar officer being appointed to the Client or in respect of the Charged Property or any part thereof;
 - 9.1.5 an application being made for the appointment of an Administrator or a notice of intention to appoint an Administrator being given in relation to the Client under the Act or on a request by the Client to Ultimate to appoint an Administrator;
 - 9.1.6 if the Client shall at any time act in breach of any of its agreements with or obligations to Ultimate, including without prejudice to the generality, the obligations arising under the Agreement or this Floating Charge;
 - 9.1.7 the occurrence of a Termination Event.
- 9.2 To the extent that the Charged Property (or any part thereof) constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Floating Charge, Ultimate shall have the right, at any time after this Floating Charge becomes enforceable, to appropriate all or any part of such Charged Property in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this clause 9.2 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as Ultimate may select (including independent valuation, the costs of which shall be borne by the Client). The Client agrees that the methods of valuation provided for in this clause 9.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that the Charged Property (or any part thereof) constitutes Financial Collateral, the Client agrees that such Charged Property shall be held or designated so as to be under the control of Ultimate for all purposes of the Financial Collateral Regulations.
- 9.3 At any time after this Floating Charge has become enforceable, Ultimate may with or without further notice to the Client:
 - 9.3.1 appoint one or more persons as an Administrator of the Client;

9.3.2 appoint one or more persons as a Receiver to the Client in respect of any of the Charged Property, provided that they comprise less than the whole or substantially the whole of the Client's assets; and

9.3.3 exercise all the powers conferred on a Receiver by this Floating Charge and the Act,

in each case in accordance with and to the extent permitted by applicable laws.

9.4 In relation to Receivers:

9.4.1 Ultimate may appoint any Receiver upon such terms as to remuneration and otherwise as Ultimate thinks fit;

9.4.2 any Receiver will be the agent of the Client for all purposes and the Client will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of Ultimate. Ultimate shall not incur any liability (either to the Client or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct);

9.4.3 where two or more persons are appointed as Receiver under this Floating Charge any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally;

9.4.4 Ultimate may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not Ultimate appoints any other person as Receiver in his place.

10 Powers on Enforcement

10.1 An Administrator will have all the powers given to him under the Act.

10.2 A Receiver shall have and be entitled to exercise all the powers set out in Schedule 2 to the Act.

10.3 By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Client):

10.3.1 to make any compromise or arrangement which Ultimate or such Receiver may think fit;

10.3.2 to exercise all powers and rights under any contract of agreement forming part of the Charged Property including, without limitation, all voting and other rights attaching to securities owned by the Client;

10.3.3 to exercise all powers conferred by the Act on receivers appointed in England and Wales in respect of any of the Charged Property located in England and Wales;

10.3.4 to do any thing or exercise any right which the Client would have been entitled to do or exercise if no Receiver had been appointed; and

10.3.5 to do all other acts and things which such Receiver in his absolute discretion considers necessary or desirable for maintaining or

enhancing the value of any Charged Property or for or in connection with the enforcement of this Floating Charge or the realisation of any Charged Property,

and may use the name of the Client in connection with any exercise of such powers.

10.4 At any time after the security given by this Floating Charge has become enforceable, Ultimate may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Client. Any money paid by Ultimate in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities and shall be payable on demand.

10.5 If any Receiver or any of its delegates takes possession of any Charged Property it may deal with such Charged Property as it shall see fit.

10.6 At any time after the security given by this Floating Charge has become enforceable:

10.6.1 it shall be competent for Ultimate in its option to capitalise the interest, discount, commission and charges then accrued or outstanding and all sums of principal (including any such interest and other sums so capitalised) shall bear interest computed in accordance with clause 2.2 as well after as before any decree or judgment obtained by Ultimate for the said sums; and

10.6.2 the Client shall not, except as permitted by Ultimate, withdraw any credit balance representing payments relating to Non-Vesting Book Debts or Other Debts from any of its bank accounts.

11 Delegation of powers by receiver

11.1 Ultimate and any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by Ultimate or the Receiver under this Floating Charge in relation to any Charged Property and any such delegation may be made upon such terms as Ultimate or such Receiver may think fit.

11.2 Neither Ultimate nor any Receiver shall be in any way liable or responsible to the Client for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud or gross negligence of the delegate.

12 Reimbursement and indemnity

12.1 Any money paid by Ultimate or any Receiver:

12.1.1 as a result of Ultimate or any Receiver taking action which Ultimate or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Client in this Floating Charge; or

12.1.2 in respect of any action or thing expressed in this Floating Charge to be done at the cost of the Client and all costs, fees, taxes and expenses incurred by Ultimate or any Receiver under or in connection with this Floating Charge or its enforcement and/or the preservation of Ultimate's rights under this Floating Charge,

shall be reimbursed by the Client to Ultimate on demand.

13 Application of sums realised

- 13.1 All money received by Ultimate or any Receiver under this Floating Charge will be applied in the following order:
- 13.1.1 first, in or towards payment of liabilities having priority to the Secured Liabilities;
 - 13.1.2 secondly, in or towards payment of all costs, charges and expenses incurred in or incidental to the exercise or performance (or attempted exercise or performance) by Ultimate of any of the powers or authorities conferred by or in any other way connected with this Floating Charge;
 - 13.1.3 thirdly, in or towards payment to the Receiver of his remuneration fixed in accordance with this Floating Charge;
 - 13.1.4 fourthly, in or towards payment to Ultimate of the Secured Liabilities in such order as Ultimate in its absolute discretion thinks fit;
 - 13.1.5 fifthly, in payment to the Client of any surplus.
- 13.2 If any money is received by Ultimate or a Receiver as a result of the enforcement of this Floating Charge at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due) or when the Secured Liabilities include contingent or future liabilities, Ultimate or such Receiver may hold some or all of such money in a suspense account.

14 Protection of persons dealing with Ultimate or Receiver

- 14.1 No person dealing with Ultimate or any Receiver will be concerned to enquire:
- 14.1.1 whether any event has happened upon which any of the powers conferred by this Floating Charge may have arisen or be exercisable;
 - 14.1.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Floating Charge or of any act purporting or intended to be in exercise of such powers; or
 - 14.1.3 whether any Secured Liabilities remain owing.

15 Appropriation and Suspense Account

- 15.1 Ultimate may apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities as it thinks fit. Any such appropriation shall override any appropriation by the Client.
- 15.2 All monies received, recovered or realised by Ultimate under, or in connection with, this Floating Charge may at the discretion of Ultimate be credited to a separate interest bearing suspense account for so long as Ultimate determines (with interest accruing thereon at such rate, if any, as Ultimate may determine for the account of the Client) without Ultimate having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Liabilities.

16 Notice of subsequent charge

- 16.1 If Ultimate receives notice of any Security or other interest affecting any Charged Property other than a Permitted Security Interest:

16.1.1 it may open a new account for the Client in its books and may transfer any outstanding balance owing by the Client to such new account;

16.1.2 if Ultimate does not open a new account then, unless it gives express written notice to the contrary to the Client, all payments made by the Client to Ultimate will as from the time of receipt of such notice by Ultimate be treated as having been credited to a new account of the Client and not as having been applied in reduction of the Secured Liabilities.

17 Payments

17.1 If a payment is made to Ultimate or any Receiver under this Floating Charge in a currency ("**Payment Currency**") other than the currency in which it is expressed to be payable ("**Contractual Currency**"), Ultimate may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Client will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

17.2 Any certificate signed by a director or other authorised officer of Ultimate as to any amount payable under this Floating Charge at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and be binding on the Client.

17.3 All amounts payable by the Client under this Floating Charge will be paid in full without set off or other deduction.

17.4 Ultimate may at any time without notice set-off against any Secured Liabilities any amount owed by it to the Client. Ultimate may effect such set-off by transferring all or any part of any balance standing to the credit of any of the Client's accounts with it to any other account or by combining or consolidating such accounts.

18 Costs and Expenses

18.1 The Client shall promptly on demand pay to Ultimate the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) reasonably incurred by Ultimate in connection with:

18.1.1 the negotiation, preparation, execution, registration, and completion of this Floating Charge or any document referred to in this Floating Charge; or

18.1.2 any actual or proposed amendment or extension of, or any waiver or consent under, this Floating Charge.

18.2 The Client will on demand pay:

18.2.1 all professionals' fees (including VAT) and any other costs, charges or expenses (on a full indemnity basis) incurred by Ultimate and any Administrator or Receiver; or

18.2.2 any charge levied by Ultimate to compensate it for additional administrative time not reasonably anticipated to be incurred by it on

the date of this Floating Charge at a rate commensurate with the complexity of the matter;

in either case, in connection with the actual or attempted completion, preservation, defence or enforcement of this Floating Charge or the preservation or disposal of any Charged Property or the exercise of any power under this Floating Charge or any amendment, waiver, consent or release of this Floating Charge.

19 Indemnity and Exclusion of Liability

19.1 The Client shall promptly indemnify Ultimate and every Receiver and any of their delegates against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

19.1.1 the taking, holding, protection or enforcement of this Floating Charge;

19.1.2 the exercise of any of the rights, powers, discretions and remedies vested in Ultimate and each Receiver by this Floating Charge or by law; and

19.1.3 any default by the Client in the performance of any of the obligations expressed to be assumed by it in this Floating Charge.

19.2 Ultimate may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Floating Charge and the proceeds of the enforcement of this Floating Charge for all monies payable to it.

19.3 Neither Ultimate nor any Receiver shall be liable in respect of all or any part of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

19.4 The Client may not take proceedings against any officer, employee or agent of Ultimate in respect of any claim it might have against Ultimate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Floating Charge and any officer, employee or agent of Ultimate may rely on this clause.

20 Notices

20.1 All consents, notices and other communications must be in writing.

20.2 Ultimate may deliver notices in person or by post to the Client's registered office or the address last known to Ultimate at which the Client carried on business or by fax or email.

20.3 Any such notice or process will be considered served:

20.3.1 if delivered - at the time of delivery;

20.3.2 if sent by post - at 10.00am on the second (first class post) or third (second class post) working day after the day of its posting;

20.3.3 if sent by facsimile transmission or electronic medium - at the time of transmission (unless the time of transmission is outside of normal business hours in which case it will be deemed received at 10.00am on the next working day); and

20.3.4 if handed over - at the time of handing over.

20.4 The Client must serve notice to Ultimate to Ultimate's registered office, unless otherwise notified by Ultimate.

21 **Miscellaneous**

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

21.2 No failure or delay by Ultimate in exercising any right or remedy under this Floating Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy. Any waiver given under this Floating Charge will only be effective if given in writing and then only in the instance and for the purpose for which it is given.

21.3 Ultimate may at any time assign or transfer the benefit of this Floating Charge (or all or any of its rights under this Floating Charge) to any person. The Client may not assign or otherwise transfer the benefit or burden of this Floating Charge (or all or any of its rights under this Floating Charge) without the prior written consent of Ultimate. The Client shall, immediately upon being requested to do so by Ultimate, enter into such documents as may be necessary or desirable to effect such assignation or transfer.

21.4 This Floating Charge does not give rise to any rights under the Contract (Third Party Rights) (Scotland) Act 2017 for any third party to enforce or otherwise invoke any term of this Floating Charge.

22 **Release**

22.1 Upon the Secured Liabilities being irrevocably and unconditionally paid or discharged in full, Ultimate will, at the request and cost of the Client, release this Floating Charge.

22.2 If any payment by the Client or any other person or any release given by Ultimate is avoided or adjusted pursuant to the Act:

22.2.1 the Client's liability for the Secured Liabilities will continue as if the payment, release, avoidance or adjustment had not occurred; and

22.2.2 Ultimate will be entitled to recover the value or amount of that payment or security from the Client as if the payment, release, avoidance or adjustment had not occurred.




23 **Registration**

The Client consents to the registration of this Floating Charge and any Certificate referred to in clause 17.2 for preservation and execution.

24 Law and Jurisdiction

- 24.1 This Floating Charge shall be governed by and construed in accordance with Scots law.
- 24.2 The Client accepts the non-exclusive jurisdiction of the Scottish courts to hear and decide any proceedings arising out of this Floating Charge. However, the Client agrees that Ultimate may bring such proceedings or enforce any decree or judgement in the courts of any other jurisdiction.

IN WITNESS WHEREOF this Floating Charge consisting of this and the 20 preceding pages is executed as follows:

SUBSCRIBED by a director for and on behalf of MRDS GROUP LIMITED		In the presence of:	
Signature of Director:		Witness:	
Full Name:	Douglas Garrick.	Full Name:	Melonie Clark
At:	Aberdeen.	Address:	
Date:	13 th Dec. 2023.		
Delivery date:	19th December 2023		