



Registration of a Charge

Company name: **NIXON BLUE LIMITED**

Company number: **SC556326**



X96DFS3D

Received for Electronic Filing: **02/06/2020**

Details of Charge

Date of creation: **27/05/2020**

Charge code: **SC55 6326 0006**

Persons entitled: **ULTIMATE BRIDGING FINANCE LIMITED (COMPANY NUMBER 08093131)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

EMMA FRIZZLE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 556326

Charge code: SC55 6326 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th May 2020 and created by NIXON BLUE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2020 .

Given at Companies House, Edinburgh on 3rd June 2020

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**

FLOATING CHARGE

by

NIXON BLUE LIMITED

in favour of

**ULTIMATE BRIDGING
FINANCE LIMITED**

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IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

FLOATING CHARGE

by

- (1) NIXON BLUE LIMITED, incorporated under the Companies Acts (Registered Number SC556326) and having its Registered Office at Radleigh House 1 Golf Road, Clarkston, Glasgow, United Kingdom, G76 7HU ("**Borrower**");

in favour of

- (2) ULTIMATE BRIDGING FINANCE LIMITED incorporated and registered in England with company number 08093131 whose registered office is at First Floor, Equinox North Great Park Road, Bradley Stoke, Bristol, BS32 4QL ("**Lender**").

BACKGROUND

- (A) In terms of the Loan Agreement the Lender has agreed to make available to the Borrower bridging loan facilities of up to £300,000 for the purposes set out in the Loan Agreement; and
- (B) It is a condition of the Loan Agreement that the Borrower grants, inter alia, a floating charge in favour of the Lender in the form of this Floating Charge.

1 Definitions and Interpretation

1.1 In this Floating Charge, unless the content otherwise requires:-

"**Act**" means the Insolvency Act 1986;

"**Administrator**" has the same meaning as in Schedule B1 to the Act;

"**Enforcement Event**" means each and all of the events listed in clause 9.3;

"**Fixed Security**" has the meaning attributed to it in section 486 of the Companies Act 1985;

"**Group**" means the Borrower, any holding company of the Borrower and each subsidiary of the Borrower;

"**Loan Agreement**" means the bridging loan agreement between the Lender and the Borrower dated on or around the date hereof in respect of the provision of bridging loan facilities of up to £300,000 being made available to the Borrower (as varied, amended or reconstituted from time to time);

"**Property**" means all and each part of the assets and property (including uncalled capital) which is or may be comprised in the property and undertaking from time to time of the Borrower while this Floating Charge is in force;

"**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 Borrower over any of the Property under the Act or in any other

manner of way, including any substitute appointed in place of any previous appointee;

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

1.2 Any reference in this Floating Charge to:-

- 1.2.1 the singular shall include the plural and vice versa, and any one gender shall include all others;
- 1.2.2 except where otherwise specified references to clauses and sub-clauses shall be references to clauses and sub-clauses respectively hereof;
- 1.2.3 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;
- 1.2.4 reference to any Act of Parliament shall be deemed to include such Act as amended or re-enacted from time to time and any Order or Regulation made thereunder;
- 1.2.5 **"holding company"** and **"subsidiary"** shall have the meanings given in section 1159 and, where applicable, Schedule 6 of the Companies Act 2006;
- 1.2.6 the headings to clauses are for convenience only and shall not affect their interpretation;
- 1.2.7 any reference to the Lender shall be treated as extending to whatever name or style Ultimate Bridging Finance Limited may ever carry on its business in and all and any of its divisions and departments and includes its successors and assignees (whether immediate or derivative) or any party to whom any of the Lender's rights and obligations in respect of the Borrower shall be novated.

The Borrower hereby BINDS and OBLIGES itself to pay to the Lender at such time or times as are provided for in clause 4 all the Secured Liabilities;

THEREFORE IN SECURITY of the payment, performance and discharge in full by the Borrower of the Secured Liabilities THE BORROWER DOES HEREBY GRANT in favour of the Lender a Floating Charge over the Property and the floating charge hereby created shall be a qualifying floating charge and paragraph 14 of Schedule B1 of the Act shall apply to it;

And the Borrower hereby undertakes and agrees as follows:-

2 Ranking of Charges

2.1 Except as herein otherwise provided or as may hereafter be otherwise agreed in writing by the Lender, the Floating Charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security and to any other floating charge, being a fixed security or floating charge which shall have been created by the Borrower after the Borrower's execution hereof. Furthermore:-

2.1.1 without the previous consent in writing of the Lender, the Borrower shall not be entitled or at liberty to create or grant any such Fixed Security or floating charge or any other security, mortgage or charge affecting the Property or any part thereof, heritable, real or moveable, or to sell, dispose of or deal with, otherwise than in the ordinary course of the Borrower's business and for the purpose of carrying on that business and at full value, its book or other debts or securities for money (other than to the Lender) or any other part of the Property, heritable, real or moveable, declaring that the sale or assignation or other disposal of any such debts or securities in connection with the factoring or discounting thereof (other than to the Lender) shall not be deemed to be in the ordinary course of business; and

2.1.2 any such Fixed Security already subsisting in favour of the Lender or which may at any time hereafter be granted by the Borrower in favour of the Lender shall rank in priority to the Floating Charge hereby created.

3 Undertakings Regarding Security

3.1 During the subsistence of the Floating Charge hereby created the Borrower shall, on being so requested by the Lender in writing, forthwith grant in favour of the Lender a Fixed Security or Fixed Securities in the usual form adopted by the Lender over any heritable or real property or heritable or real properties which may now or from time to time hereafter belong to the Borrower or any moveable property, corporeal or incorporeal, which may now or from time to time hereafter belong or be owing to the Borrower.

3.2 The security created by this Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate performance, discharge, repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable payment and satisfaction of such Secured Liabilities.

4 Undertaking to Pay

Subject and without prejudice to the provisions of clause 8, the Secured Liabilities shall be repaid, satisfied, performed and discharged by the Borrower to the Lender either upon demand (made by notice in writing) or in accordance with any agreement in writing entered into by the Borrower with the Lender providing for repayment, satisfaction, performance or discharge otherwise than on demand,

with interest thereon at the rate or rates charged and computed as may be provided in such agreement or otherwise in accordance with the ordinary practice of the Lender from time to time (the Lender being entitled, subject and without prejudice to the provisions of any such agreement, to fix such rates of interest and alter the same from time to time and to accumulate the interest in accordance with the Lender's standard practice) and also with all expenses and other charges of every kind and description, extra-judicial as well as judicial, which the Lender may incur in any way in relation to said sums and obligations or under this Floating Charge.

5 Certificates

Any certificate signed by a director or other authorised officer of the Lender as to the amount of the Secured Liabilities at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and binding on the Borrower.

6 The Lender's Powers

It shall be in the power of the Lender at its own discretion and without consulting the Borrower, to transact or compromise with or give time to the Borrower or any other person on any obligations without impairing or affecting the Borrower's liability hereunder and the security created by this Floating Charge shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security, heritable or moveable, or guarantees held by the Lender for any sums and obligations due or to become due by the Borrower to the Lender from time to time, it being always in the power of the Lender to sell, dispose of, surrender or abandon all or any part of such securities or the property to which they relate or allow these to be sold, disposed of, surrendered or abandoned and to apply the same to any account or item of account or any transaction to which the same may be applicable or to give up, cancel or relinquish any of the said guarantees and the obligations hereby undertaken by the Borrower shall remain in full force and effect in the same manner and to the same extent as if no such securities or guarantees had ever existed.

7 The Borrower's Obligations

7.1 As regards the insurance of the Borrower's Property and also matters relating to land and buildings comprised in the Borrower's Property or tenancies or rights of possession or occupancy of land or buildings:-

7.1.1 the Borrower shall insure and keep insured those parts of the Property as are of an insurable nature with such insurer and against such risks as the Lender shall require to their full insurable value with the Lender's interest noted on each policy, produce to the Lender the receipts for each current premium on demand and apply any insurance proceeds in making good the relevant loss or damage or, at the Lender's option, in or towards discharge of the Secured Liabilities;

7.1.2 pending the application of any insurance proceeds the Borrower receives in accordance with clause 7.1.1, the Borrower shall hold the same in trust for the Lender;

7.1.3 except in the ordinary course of business as currently carried on by the Borrower, the Borrower shall not be entitled to grant any interest in, let or grant leases or sub-leases or other

rights of occupancy or possession of the buildings or land forming part of the Property or any part thereof nor to create or confer any servitudes, easements or wayleaves or other rights against or affecting such buildings or land or any part thereof without having first obtained the consent thereto of the Lender in writing. Further, the Borrower may not sell, transfer, assign, dispose of or grant any interest in or relating to the Borrower's goodwill, including diverting or encouraging the diversion of any sales following orders from customers to any of the Borrower's subsidiaries or the Borrower's holding company or any subsidiary of the Borrower's holding company or any of the Borrower's or their associates (as defined in section 435 of the Act).

- 7.2 The Borrower shall punctually pay all outgoings relating to the Property and produce receipts therefor to the Lender on request and comply with all laws concerning the Property and every notice, order, direction, licence, consent or permission lawfully made or given in respect of it or any part thereof.
- 7.3 The Borrower shall not pull down, remove, redevelop or materially alter the whole or any part of the Property and shall keep the Property in good and substantial repair and condition and in good working order and allow the Lender free access at all reasonable times to view the state and condition of the Property (though without the Lender being deemed thereby to be a security-holder in possession).
- 7.4 The Borrower shall conduct and carry on the Borrower's business, and procure that each of the Borrower's subsidiaries conducts and carries on its business, so that the Borrower's (and its) centre of main interest for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings, including but not limited to the Borrower's (or its) headquarter functions, is located at all times within the United Kingdom and not move the Borrower's (or its) centre of main interest to any other jurisdiction without the prior written consent of the Lender at the Lender's sole discretion or otherwise reduce in or divert from the United Kingdom the substantive management and control of the Borrower's (or its) business or any of the Borrower's (or its) properties.
- 7.5 The Borrower shall have, maintain and comply with all permits, licences or other approvals required by all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency concerning the protection of the environment (which shall include air, water and land) or human health (each an "**Environmental Law**") needed for the Borrower's use or occupation of the Property (or any part thereof) or for the conduct of any business the Borrower is engaged in from time to time and shall not do or permit to be done any act or omission which could result in any liability being imposed on the Lender under any applicable Environmental Law.
- 7.6 The Borrower shall forthwith on demand pay for an environmental audit of such type as the Lender shall specify in relation to any of the Property and, in any event, shall permit the Lender, its agents, employees, and any firm of environmental consultants engaged by it, to have full access to all the Borrower's properties, assets, books and records for the purpose of carrying out any such environmental audit.

- 7.7 The Borrower hereby warrants that the Borrower 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 that the Borrower has not done or omitted to do anything which could impose any liability on the Lender under any applicable Environmental Law.
- 7.8 If the Borrower fails to carry out any of the Borrower's obligations under clauses 7.1 to 7.6 the Lender may do so (though without being deemed thereby to be a security-holder in possession) and may recover any payments made by it relating thereto from the Borrower on demand until which time such payments shall form part of the Secured Liabilities.

8 Payment of Secured Liabilities

The Secured Liabilities shall, without any demand being made therefor, also fall to be repaid, satisfied, performed or discharged to the Lender immediately upon the occurrence of any of the following events:-

- 8.1 on an order being made or a resolution being passed for the Borrower's winding-up or liquidation, compulsory or voluntary or on the Borrower entering into any voluntary arrangement with the Borrower's creditors under Section 1 of the Act or otherwise entering into any compromise or arrangement with the Borrower's creditors generally;
- 8.2 on the Borrower stopping payment or ceasing to carry on its business;
- 8.3 on a Receiver, Administrator or judicial factor being appointed to the Borrower or in respect of the Property or any part thereof;
- 8.4 on application being made for the appointment of an Administrator or a notice of intention to appoint an Administrator being given in relation to the Borrower under the Act or on the Borrower requesting the Lender to appoint an Administrator;
- 8.5 if the Borrower shall at any time act in breach of any of the Borrower's agreements with or obligations to the Lender, including without prejudice to the generality, the obligations arising under the Loan Agreement or this Floating Charge.

9 Enforcement

- 9.1 As at the date or dates upon which any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged to the Lender as provided in this Floating Charge, or at any other time and from time to time thereafter it shall be competent to the Lender 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 as aforesaid as well after as before any decree or judgment obtained by the Lender for the said sums; and
- 9.2 At any time after the occurrence of any Enforcement Event, the Lender shall have power at its option to appoint any person or persons whether an officer or officers of the Lender or not to be an Administrator of the Borrower and the whole of the Property or to be a Receiver or Receivers of such part of the Property, not being the whole or substantially the

whole of the Property, as the Lender may specify (the "**Receivership Assets**"). The Lender may in like manner appoint any person or persons to be a Receiver or Receivers in place of any Receivers removed by the court or otherwise ceasing to act.

9.3 Each of the events set out in this clause 9.3 shall be an Enforcement Event:-

9.3.1 any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged to the Lender as aforesaid;

9.3.2 the Borrower shall make a request in writing to the Lender to appoint an Administrator of the Borrower;

9.3.3 a petition shall be presented or an application for an administration order made, or any proposal is made for a voluntary arrangement pursuant to the Act or for a composition or arrangement to be made with creditors in relation to the Borrower or any member of the Borrower's Group; or

9.3.4 the Borrower gives notice of its intention to appoint an Administrator in relation to itself.

10 If Receiver Appointed

10.1 Every Receiver appointed by the Lender shall be the Borrower's agent and the Borrower shall be solely responsible for his acts or defaults and for his remuneration and for the remuneration of his firm upon the basis of charging from time to time adopted by the Receiver in accordance with his current practice or the current practice of his firm.

10.2 Every Receiver so appointed shall have the powers conferred on receivers by the Act and in addition and without prejudice to these powers shall have power to:-

10.2.1 implement and exercise all or any of the Borrower's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Property;

10.2.2 make any arrangement or compromise which he may think expedient of or in respect of any claim by or against the Borrower;

10.2.3 promote or procure the formation of any new company or corporation;

10.2.4 subscribe for or acquire for cash any share capital of such new company or corporation in the Borrower's name and on the Borrower's behalf and/or in the name(s) of a nominee(s) or trustee(s) for the Borrower;

10.2.5 sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Receivership Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the Borrower's name and on the Borrower's behalf and/or in

the name(s) of any nominee(s) or trustee(s) for the Borrower any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

10.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Borrower any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;

10.2.7 convene an extraordinary general meeting of the Borrower;

10.2.8 acquire any property on the Borrower's behalf;

10.2.9 in respect of any of the Receivership Assets situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Act on Receivers appointed in that jurisdiction; and

10.2.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Receivership Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver under or by virtue of or pursuant to this Floating Charge, and to exercise in relation to the Receivership Assets or any part thereof all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and to use the Borrower's name for all and any of the purposes aforesaid.

10.3 In the exercise of the powers hereby conferred any Receiver appointed by the Lender may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

11 Preservation of Security etc.

11.1 No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, administration or winding-up (including, without limitation, under Sections 238 to 245 of the Act) and no release, settlement, discharge or arrangement given or made by the Lender or any Receiver on the faith of any such assurance, security, guarantee or payment shall prejudice or affect the right of the Lender or of any Receiver to enforce the security created by this Floating Charge to the full extent of the Secured Liabilities.

11.2 The Lender or any Receiver may in its or his absolute discretion retain the security created by this Floating Charge for the maximum period after all the Secured Liabilities shall have been paid and/or discharged in full within which any assurance, security, guarantee or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by the Lender or any Receiver on or as a consequence of such payment or discharge.

11.3 If at any time within such maximum period a petition shall be presented to a competent court by any reason seeking an order for the Borrower's

bankruptcy, insolvency, administration or winding up or the Borrower shall commence to be wound up voluntarily, the Lender or any Receiver may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as the Lender or any Receiver in its or his absolute discretion shall determine and the Borrower agrees that such security shall be deemed to have been and to have remained held by the Lender or any Receiver as and by way of security.

- 11.4 At any time after any of the Secured Liabilities shall fall to be repaid, satisfied, performed or discharged as aforesaid or after any power conferred by any Fixed Security or floating charge ranking in priority to the Floating Charge hereby created shall become exercisable, the Lender shall have power in its sole discretion to redeem or procure the transfer to itself of that Fixed Security or floating charge or any other Fixed Security or floating charge so ranking in priority and all sums paid by the Lender in consideration of such redemption or transfer shall be debited to the Borrower's account with the Lender and repayable by the Borrower as provided for other sums and obligations under the other provisions of this Floating Charge and shall from the date of payment thereof by the Lender bear interest at the rate or rates charged and computed as aforesaid.

12 Discharge

On irrevocable repayment, satisfaction, performance and discharge to the Lender of the Secured Liabilities together with all interest thereon and charges and expenses in connection therewith, the Lender shall, subject to the provisions of clause 11, on the Borrower's request and at the Borrower's expense discharge the security created by this Floating Charge and discharge or release any other security granted by the Borrower to the Lender by virtue of clause 3 and held by the Lender at the time.

13 Power of Attorney

- 13.1 The Borrower irrevocably appoints the Lender and any Receiver and/or Administrator jointly and severally to be its attorney for it and on its behalf and in its name or otherwise to:-
- 13.1.1 create or to make any alteration or addition or deletion in or to any documents which the Lender or the Receiver or Administrator may require for completing or perfecting the title of the Lender or the Receiver or Administrator to the Property or for vesting any of the Property in the Lender or any Receiver or Administrator or purchaser;
 - 13.1.2 perform any of the Borrower's obligations and execute and complete or perfect any transfer, disposition, security or document or act which may be required or may be deemed proper by the Lender or any Receiver and/or Administrator in connection with any, realisation, getting in or other enforcement by the Lender or any Receiver or Administrator of any of the Property; and
 - 13.1.3 collect and give a good discharge to the relevant insurers for all and any insurance monies payable to the Borrower.

13.2 The Borrower ratifies and agrees to ratify anything any such attorney does in the exercise of any of the powers, authorities and discretions referred to in this clause.

13.3 The power of attorney referred to in clause 13.1 shall be effective immediately but shall only be exercisable following the occurrence of an Event of Default (as defined in the Loan Agreement).

14 **Notice of Subsequent Interests**

If the Lender receives actual or constructive notice of any subsequent security, charge or interest affecting the Property, the Lender may open a new account or accounts for the Borrower. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Borrower to the Lender shall be credited or treated as having been credited to a new account and shall not operate to reduce the amount secured by this Floating Charge when the Lender received such notice.

15 **Suspense Account and Set-Off**

15.1 The Lender may at any time and without prior notice to the Borrower forthwith transfer all or any part of any balance standing to the credit of any of the Borrower's accounts with it to any other of the Borrower's accounts with it or combine or consolidate the Borrower's accounts with, and liabilities to, it or set-off any liabilities in or towards satisfaction of any of the Secured Liabilities.

15.2 The Lender or any Receiver appointed by it may at its discretion credit all or any monies received by it under or in relation to this Floating Charge to a suspense account and hold such monies on such account for such period as either thinks fit pending its application in or towards discharge of the Secured Liabilities.

16 **Currency Indemnity**

The Lender or any Receiver may, in their absolute discretion, convert any monies received, recovered or realised under this Floating Charge from their then existing currency into such other currency as the Lender or such Receiver may think fit and any such conversion shall be effected at the Lender's bankers then prevailing spot selling rate of exchange for such other currency against the existing currency.

17 **Notices**

Any notice or demand to be served or made by the Lender under the terms of this Floating Charge shall be validly served or made:

- (a) if handed to any of the Borrower's directors or officers; or
- (b) if delivered, or sent by letter to the Borrower's registered office or the Borrower's address last known to the Lender or to any address at which the Borrower carries on its business; or
- (c) if sent by email, to the Borrower's email address advised to the Lender; or
- (d) if sent by fax, to the Borrower's fax number last known to the Lender.

Any notice or demand handed to any of the Borrower's directors or officers shall take effect upon such handing over and those made by fax shall be treated as being received upon transmission. Notices sent and demands made by the Lender by post or email shall be conclusively deemed to have been received no later than 10am on the next working day following their posting or despatch.

18 **Governing Law**

This Floating Charge shall be governed by and interpreted in accordance with Scots law and the Borrower hereby submits to the non-exclusive jurisdiction of the Scottish Courts in connection with any matter arising under it.

19 **Consent to Registration**

19.1 The Borrower consents to the registration of this Floating Charge and of the certificate referred to in clause 5 for preservation and execution.

19.2 The Borrower shall not take any proceedings or other steps to reduce or suspend any charge for payment served by the Lender following such registration or to prevent the Lender from or delay the Lender in serving such a charge or to suspend or sist any execution which is levied by the Lender following the expiry of any such charge unless prior to the taking of such proceedings or other steps the Borrower has paid and discharged the Secured Obligations as certified in the certificate issued by the Lender in accordance with clause 5:

IN WITNESS WHEREOF these presents typewritten on this and the 10 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of **NIXON BLUE LIMITED**

by RICHARD McFADZEAN

at

on 19th MAY 2020

in the presence of:-

Witness

Director

Full Name CRAIG SORLEY

Address