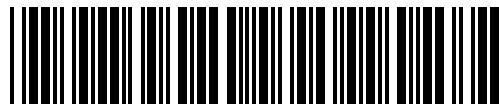




**Registration of a Charge**

Company Name: **NIXON BLUE LIMITED**

Company Number: **SC556326**



Received for filing in Electronic Format on the: **20/05/2021**

XA4WA2LT

**Details of Charge**

Date of creation: **04/05/2021**

Charge code: **SC55 6326 0008**

Persons entitled: **TIER ONE CAPITAL LTD**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AIMEE GIBBONS**



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

Company number: 556326

Charge code: SC55 6326 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th May 2021 and created by NIXON BLUE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2021 .

Given at Companies House, Edinburgh on 20th May 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

**BOND & FLOATING CHARGE**

by

**NIXON BLUE LIMITED**

in favour of

**TIER ONE CAPITAL LTD (AS SECURITY TRUSTEE)**

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2021

Thorntons Law LLP  
1 West Regent Street  
Glasgow  
G2 1RW

[www.thorntons-law.co.uk](http://www.thorntons-law.co.uk)  
Ref: ALG/TI22238.2

**BOND AND FLOATING CHARGE DATED.....19 MAY 2021**

by

**NIXON BLUE LIMITED**, a company incorporated in Scotland under the Companies Acts (Company Number SC556326) and having its Registered Office is at Radleigh House, 1 Golf Road, Clarkston, G76 7HU (hereinafter referred to as "**the Borrower**");

in favour of

**TIER ONE CAPITAL LTD**, a company incorporated in England and Wales under the Companies Acts (Company Number 07979654) and having its registered office at 16 Blezard Business Park, Seaton Burn, Newcastle upon Tyne, NE13 6DS acting as security trustee for and on behalf of the Lenders (as defined below) from time to time (the "**Security Trustee**")

**WHEREAS:**

- (A) The Lenders have agreed to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower has agreed to grant this Floating Charge for the purpose of granting security to the Lenders for the loan facilities made available under the Loan Agreement

**IT IS HEREBY AGREED AND DECLARED AS FOLLOWS: -**

**1 Definitions and Interpretation**

- 1.1 In this Floating Charge, the following words shall have the following meanings ascribed to them:

<b>Act</b>	the Insolvency Act 1986;
<b>Default Rate</b>	the rate which is five per cent. (5%) higher than the standard rate of interest which is otherwise payable under the Loan Agreement;
<b>Event of Default</b>	has the meaning given to it in the Loan Agreement;
<b>the Facility Agent</b>	has the meaning given to that definition in the Loan Agreement;
<b>the Finance Party</b>	a, or any, Finance Party as defined in the Loan Agreement;
<b>Group</b>	the Borrower, any holding company of the Borrower and each subsidiary of the Borrower or of any such holding company;

<b>the Lenders</b>	the Lender or Lenders as defined in the Loan Agreement;
<b>the Loan Agreement</b>	the loan agreement made between the Lenders, the Security Trustee, the Facility Agent, the Obligors and the Borrower dated on or around the date hereof;
<b>the Obligors</b>	has the meaning given to that expression in the NBBL Loan Agreement;
<b>NBBL</b>	Nixon Blue (Bridge Street) Limited, a company incorporated in Scotland under the Companies Acts (Company Number SC594870) and having its Registered Office is at Radleigh House, 1 Golf Road, Clarkston, G76 7HU
<b>NBBL Loan Agreement</b>	the loan agreement made between the lenders, (as defined therein) the Security Trustee, the Facility Agent, the Obligors and NBBL dated on or around the date hereof and as may have been subsequently amended, novated, restated or supplemented from time to time;
<b>Properties</b>	the heritable freehold and leasehold properties held by the Borrower or any member of its Group from time to time;
<b>Receiver</b>	means a receiver or administrative receiver appointed pursuant to this Floating Charge in respect of the Borrower or over all or any of the Secured Assets;
<b>Secured Assets</b>	means the whole of the property (including uncalled capital) which is or may from time to time, while this Floating Charge is in force, be comprised in the property and undertaking of the Borrower;
<b>Secured Liabilities</b>	<p>all present and future obligations and liabilities of:</p> <p>(a) the Borrower to the Finance Parties including, without limitation, all and any present and future monies, obligations and liabilities whatsoever (whether for principal, interest, costs, expenses or otherwise) which may now be or at any time in the future (whether before or after demand) become due, owing or payable to a Finance Party by the Borrower under or pursuant to the Loan Agreement and/or the Security or any deed or document supplemental thereto (and whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety); and</p> <p>(b) the Obligors and/or NBBL to the Finance Parties, including, without limitation, all and any present and future monies,</p>

obligations and liabilities whatsoever (whether for principal, interest, costs, expenses or otherwise) which may now be or at any time in the future (whether before or after demand) become due, owing or payable to a Finance Party by the Obligors and/or NBBL under or pursuant to the NBBL Loan Agreement or any deed or document supplemental thereto (and whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety); and

**Security** has the meaning given to it in the Loan Agreement; and

**Value Added Tax** includes any form of sales or turnover tax.

1.2. Any reference in this Floating Charge to:

- 1.2.1. **"notice"** includes any demand, certificate, account or notification;
- 1.2.2. **"person"** includes an individual, company, limited liability partnership, joint venture, society or unincorporated association, organisation or body of persons (including a trust and a partnership) and any government, governmental agency or supra-national organisation (in each case whether or not having legal personality). References to a person shall include that person's successors and assignees;
- 1.2.3. the **"Borrower"** and/or the **"Security Trustee"** shall include their respective successors and/or assignees;
- 1.2.4. a **"fixed security"** is to be construed in accordance with the terms of Section 486 of the Companies Act 1985;
- 1.2.5. a 'subsidiary' or 'holding company' is to be construed in accordance with the terms of the Companies Act 2006;
- 1.2.6. expressions in the singular include the plural and vice versa;
- 1.2.7. expressions in one gender include each other gender;
- 1.2.8. a part of a thing includes the whole of it;
- 1.2.9. any law is a reference to that law as amended or re-enacted from time to time;
- 1.2.10. to the extent that this Floating Charge relates to anything or any person in any place outwith Scotland, expressions used in this Floating Charge will

be deemed to include analogous expressions appropriate to that other place;

1.2.11. any Clause by number is a reference to the relevant clause of this Floating Charge; and

1.2.12. a document is a reference to that document as amended, novated, supplemented, restated or replaced in whole or in part from time to time.

1.3. The Headings in this Floating Charge are for ease of reference only.

## **2 Undertaking to Pay**

The Borrower hereby covenants with the Security Trustee (as Security Trustee for and on behalf of the Lenders) to immediately pay and discharge on demand the Secured Liabilities when the same are due and payable.

## **3 Floating Charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower hereby grants a floating charge over the Secured Assets in favour of the Security Trustee (as Security Trustee for and on behalf of the Lenders).

## **4 Ranking**

4.1 The Borrower agrees that it is prohibited (without the prior written consent of the Security Trustee) from granting or creating, subsequent to the date of this Floating Charge, any fixed security or any other floating charge over all or any part of the Secured Assets (other than any charge or security in favour of the Security Trustee (as Security Trustee for and on behalf of the Lenders)).

4.2 Unless otherwise agreed in writing by the Security Trustee (and subject to section 464(2) of the Companies Act 1985) this Floating Charge shall rank in priority to any fixed security (other than any fixed security granted by the Borrower in favour of the Security Trustee (as Security Trustee for and on behalf of the Lenders) which shall rank in priority to this Floating Charge) and to any other floating charge which may be created after the date hereof.

## **5 Negative Undertakings**

5.1 The Borrower undertakes that it will not, except (a) as expressly permitted under the Loan Agreement; or (b) with the prior written consent of the Security Trustee:

5.1.1 sell, transfer, lease, licence, factor, assign or otherwise dispose of the Secured Assets or any part thereof or interest therein other than in the ordinary and usual course of trading;

- 5.1.2 grant any lease of, or part with possession or share occupation of, the whole or any part of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, sublet or part with possession of the same;
- 5.1.3 vary, surrender, cancel or dispose of (or permit to be irritated or forfeit) any leasehold interest in any of the Properties;
- 5.1.4 make or grant any indemnity, guarantee or loans other than trade credit incurred in the ordinary course of business or commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body;
- 5.1.5 create or issue any debenture, debenture stock or loan capital;
- 5.1.6 present a petition for an administration order in relation to the Borrower;
- 5.1.7 cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value of the Secured Assets

## **6 Undertakings**

### **6.1 The Borrower undertakes that it will at all times:**

- 6.1.1 carry on and conduct its business and affairs in a proper and efficient manner and in accordance with all applicable laws and regulations;
- 6.1.2 keep the Secured Assets in good and substantial repair and in good working order and condition, fair wear and tear excepted;
- 6.1.3 ensure that all of the Secured Assets which are insurable are insured with reputable insurers (approved in writing by the Security Trustee) to such extent and against such risks as is normal for prudent companies carrying on business similar to that of the Borrower and (without prejudice to the generality of the foregoing) the Borrower shall pay all premiums and other monies due under such insurances (and provide evidence thereof to the Security Trustee promptly upon request) and shall ensure that the interest of the Security Trustee is noted on such policies (or, at the request of the Security Trustee, that such policies contain such other protections for the Security Trustee as it may from time to time require);
- 6.1.4 notify the Security Trustee immediately if any creditor executes diligence against the Borrower or any distress or execution is levied or enforced against the Borrower or any third party debt order or freezing order is made and served on the Borrower;

- 6.1.5 notify the Security Trustee 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 Borrower) in relation to the administration, receivership, winding-up or dissolution of the Borrower;
- 6.1.6 notify the Security Trustee immediately if any of the actions or steps referred to in Clauses 6.1.4 and/or 6.1.5 are taken against any member of its Group;
- 6.1.7 maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom; and
- 6.1.8 comply with the covenants and undertakings in the Loan Agreement and any other agreement relating to the Secured Liabilities.

## **7 Representations and Warranties**

The Borrower represents and warrants to the Security Trustee that:

- 7.1 it has the power and authority to grant this Floating Charge and to perform its obligations hereunder;
- 7.2 it 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;
- 7.3 the Floating Charge constitutes a valid, binding and enforceable obligation of the Borrower;
- 7.4 neither the granting of this Floating Charge by the Borrower nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Borrower is a party or by which it is bound nor will it cause any limitation of any of the powers of the Borrower (however imposed) or the right or ability of the directors to exercise any such powers to be exceeded; and
- 7.5 all authorisations required for the entry into and performance of this Floating Charge by the Borrower have been obtained and are in full force and effect.

## **8 Further Securities**

The Borrower shall grant or enter into, in any form specified by the Security Trustee, such specific or fixed or floating charges over all or any part of the Secured Assets as

may be required by the Security Trustee, in security of the Secured Liabilities or any part of the Secured Liabilities.

## **9 Prior Securities**

At any time after an Event of Default has occurred or after any power conferred by any fixed security or floating charge ranking to any extent in priority to or equally with this Floating Charge becomes exercisable, the Security Trustee will be entitled, without prejudice to its whole other rights and powers under this Floating Charge, in its absolute discretion, to redeem or procure the transfer to the Security Trustee of that fixed security or floating charge so ranking and all sums and expenses paid by the Security Trustee for such redemption or transfer will be repayable by the Borrower to the Security Trustee on demand with interest thereon at the Default Rate.

## **10 Security Trustee Protection**

10.1 Neither this Floating Charge nor the Secured Liabilities nor the obligations of the Borrower hereunder will be reduced, discharged or otherwise affected in any event or circumstance whatsoever, including:

- 10.1.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee and/or the Lenders may have now or in the future from or against the Borrower or any other person in respect of the Secured Liabilities;
- 10.1.2 any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Borrower or any other person or the invalidity or unenforceability of any such security or guarantee;
- 10.1.3 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 the Security Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Borrower or any other person;
- 10.1.4 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
- 10.1.5 any arrangement or compromise entered into between the Security Trustee and the Borrower or any other person;

- 10.1.6 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 Borrower or any other person;
  - 10.1.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Borrower or any other person;
  - 10.1.8 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.
- 10.2 Any settlement or discharge between the Borrower and the Security Trustee shall be conditional upon no security or payment granted or made to the Security Trustee by the Borrower or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Security Trustee) the Security Trustee shall be entitled to recover from the Borrower the value or amount of such security or payment from the Borrower as if such settlement or discharge had not occurred.
- 10.3 The Security Trustee 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:
- 10.3.1 take any action or obtain judgment or decree in any court against the Borrower;
  - 10.3.2 make or file any claim to rank in a winding up or a liquidation of or other proceedings relating to the Borrower; or
  - 10.3.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee in respect of the Secured Liabilities.

## 11 **Enforcement**

- 11.1 This Floating Charge is a qualifying floating charge and Paragraph 14 of Schedule B1 of the Act shall apply to it.
- 11.2 The Security Trustee will be entitled to appoint a Receiver or at its option appoint or apply for the appointment of an administrator of the Borrower immediately upon, or at any time after:

- 11.2.1 the occurrence of an Event of Default which is continuing;
  - 11.2.2 the making of a request by the Borrower for the appointment of a Receiver or administrator;
  - 11.2.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an administrator in respect of the Borrower; or
  - 11.2.4 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to wind up or dissolve the Borrower or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Borrower or any part of its undertaking or assets.
- 11.3 The Borrower agrees in relation to the appointment of any such Receiver that:
- 11.3.1 in the event of any Receiver so appointed or any substitute Receiver being removed by the order of the Court or otherwise ceasing to act the Security Trustee will be entitled to appoint or to apply to appoint another person as substitute Receiver;
  - 11.3.2 where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary);
  - 11.3.3 subject to Section 58 of the Act, the Security Trustee may from time to time determine the remuneration of the Receiver;
  - 11.3.4 each Receiver so appointed will be the agent of the Borrower for all purposes and the Borrower will be solely responsible for the acts, deeds and omissions of each Receiver, for liabilities incurred by him and for his remuneration, costs, charges and expenses;
  - 11.3.5 neither Security Trustee nor any of the Lenders will have any liability or responsibility for the acts, omissions or defaults, or for the liabilities, remuneration or expenses of, the Receiver.
- 11.4 Any Receiver appointed under this Floating Charge will have, and will be entitled to exercise, all of the powers set out in Schedule 2 to the Act and, in addition to such powers, the Receiver will have power:
- 11.4.1 to promote the formation of a subsidiary or subsidiaries of the Borrower, including, without limitation, any such subsidiary formed for the purpose of

purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Borrower;

- 11.4.2 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
- 11.4.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Secured Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Borrower;
- 11.4.4 subject to the Borrower's Articles of Association, to convene a general meeting of the Borrower;
- 11.4.5 to exercise all powers conferred by the Act on receivers appointed in England and Wales in respect of any of the Secured Assets located in England and Wales;
- 11.4.6 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets.

## **12 Power of Attorney**

- 12.1 The Borrower irrevocably appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or Receivers, in each case independently as the attorney or attorneys of the Borrower, for the Borrower and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Borrower under this Floating Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on the Security Trustee or any Receiver hereunder or otherwise for any of the purposes of this Floating Charge.
- 12.2 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 12.
- 12.3 The power of attorney referred to in Clause 12.1 shall be effective immediately (or, in the case of a Receiver, upon his/her appointment) but shall only become exercisable upon the occurrence of an Event of Default, or if the Borrower does not fulfil any of its obligations under Clause 27 within 5 days of written notice from the Security Trustee or any Receiver to do so.

## **13 Continuing Security**

13.1 The Borrower agrees that:

13.1.1 this Floating Charge shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Liabilities (or any of them) and shall remain in force until the Secured Liabilities have been fully and unconditionally paid and discharged;

13.1.2 this Floating Charge is in addition to, and will not merge with or prejudice or affect, any other fixed or floating charge or security or any guarantee which the Security Trustee holds now or in the future for the Secured Liabilities; and

13.1.3 any discharge or restriction which is granted or made on the faith of any payment, security or disposition which is invalid, avoided or declared void or repayable or repaid on the insolvency of the Borrower, or any other person will be invalid and the Secured Liabilities and this Floating Charge will continue to be enforceable as if the discharge or restriction had never been granted or made.

14 **Expenses**

14.1 The Borrower shall reimburse or pay to the Security Trustee on demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) properly incurred by the Security Trustee (together with any applicable Value Added Tax) in connection with:

14.1.1 the preparation, negotiation, execution and registration of this Floating Charge;

14.1.2 the perfection of any security created or intended to be created by this Floating Charge or any other document entered into by the Borrower and/or the Security Trustee pursuant to this Floating Charge;

14.1.3 the exercise or the attempted or purported exercise by or on behalf of the Security Trustee of any of the powers of the Security Trustee and/or the enforcement, preservation of any rights under, or the attempted or purported enforcement or preservation of any rights under, this Floating Charge; and

14.1.4 the carrying out of any other act which the Security Trustee may reasonably consider to be necessary for the preservation of the Secured Assets.

15 **Indemnity**

The Borrower shall indemnify the Security Trustee and any Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable Value Added Tax) properly incurred by the Security Trustee or the Receiver or by any employee or agent of the Security Trustee or any Receiver in connection with anything done or omitted under this Floating Charge or any other document relating to it, or in the exercise or attempted or purported exercise of the powers in this Floating Charge, or occasioned by any breach by the Borrower of any of its undertakings or other obligations to the Security Trustee, or in consequence of any payment in respect of the Secured Liabilities (whether made by the Borrower or a third person) being declared void or impeached for any reason

## **16 Conclusive Evidence**

Any notice given by the Security Trustee specifying any amount due to the Security Trustee and/or the Lenders or as to the amount of the Secured Liabilities will, in the absence of manifest error, be conclusive and binding on the Borrower for all purposes

## **17 Payment without Deduction**

17.1 All payments to be made by the Borrower under this Floating Charge will be made in the currency and in the manner prescribed by the Security Trustee and:

17.1.1 without any set-off, retention, compensation, condition or counterclaim; and

17.1.2 free and clear of any deductions or withholdings of whatsoever nature.

17.2 If the Borrower is required by law to make any deductions or withholdings then the Borrower will pay the Security Trustee such additional amounts as may be necessary to ensure that the Security Trustee receives a net amount equal to the full amount which it would have received had payment not been made subject to any such deduction or withholding.

## **18 Application of Payments**

18.1 Any monies received by the Security Trustee or by a Receiver under this Floating Charge or otherwise arising from the enforcement of this Floating Charge shall (subject always to clause 18.2, the claims of creditors ranking in priority to or *pari passu* with the claims of the Security Trustee under this Floating Charge, and the terms of Section 60 of the Act) be applied in the following order:

18.1.1 firstly, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of any of his powers, including his remuneration and all outgoings properly paid by and all liabilities incurred by him as a result of such exercise;

18.1.2 secondly, in satisfaction of any interest which has accrued or is otherwise payable in connection with the Secured Liabilities;

18.1.3 thirdly, in satisfaction of the Secured Liabilities; and

18.1.4 any surplus remaining after application of monies as set out in Clauses 18.1.1 to 18.1.3 (inclusive) shall be payable to the Borrower or as the Borrower may direct.

18.2 The Borrower acknowledges that the Security Trustee and/or any Receiver shall be entitled (if and for so long as they, in their discretion, consider it appropriate) to place all or any monies arising from the enforcement of this Floating Charge into a suspense account or accounts, without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities.

## **19 Set Off**

19.1 The Security Trustee may at any time exercise a right of retention, compensation or set-off in respect of any amount (including any credit balance) which may now or at any time after the date of execution of this Floating Charge stand to the credit of any account of the Borrower with the Security Trustee against the Secured Liabilities.

19.2 This right extends to any such account of whatever nature (whether sole or joint with any other person or persons) and in whatever capacity (other than as trustee, except for the Security Trustee) and whether or not any such amounts are held at the same office.

19.3 For this purpose the terms on which such amount is held are varied, if necessary, to make that amount immediately due and payable.

19.4 If the Security Trustee exercises any rights in respect of any money as referred to in this Clause (including, without limitation, any rights of set-off or retention, or similar rights) in relation to any liability of the Borrower and that liability or any part of it is in a different currency from any credit balance against which the Security Trustee seeks to exercise its rights, the Security Trustee may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing Bank of England spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by the Security Trustee in connection with that purchase.

## **20 New Accounts**

- 20.1 At any time following the Security Trustee receiving notice (actual or constructive) that all or any of the Secured Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, the Security Trustee will be entitled to close the Borrower's then account or accounts and to open a new account or accounts with the Borrower and (without prejudice to any right of the Security Trustee to combine accounts) no money paid in or carried to the Borrower's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to the Security Trustee on any closed account.
- 20.2 If the Security Trustee does not open a new account for the Borrower upon the crystallisation of the Borrower's obligations under this Floating Charge, it shall nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice, and as from that time all payments made to the Security Trustee in respect of the Secured Liabilities shall be credited or treated as having been credited to the new account and shall not operate to reduce or affect the amount of the Secured Liabilities.

## **21 Illegality**

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

## **22 Restriction on Liability**

- 22.1 Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Security Trustee nor any Lender nor any Receiver under this Floating Charge nor their respective employees and agents shall:
- 22.1.1 be under any duty of care or other obligation of whatsoever description to the Borrower in relation to or in connection with the exercise of any right conferred upon the Security Trustee; or
  - 22.1.2 be under any liability to the Borrower as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of their respective rights hereunder.
- 22.2 The Borrower is not relying on any statement made, or any information given, to the Borrower by the Security Trustee or any Lender.

## **23 Protection of Third Parties**

23.1 No person (each a "**Third Party**") including an insurer, assurer, purchaser or security holder dealing with the Security Trustee or any Receiver appointed by it or their respective employees and agents need enquire:-

23.1.1 whether any right or power exercised or purported to be exercised by the Security Trustee, such Receiver or their respective employees and agents has become exercisable;

23.1.2 whether any of the Secured Liabilities is due or remains outstanding; or

23.1.3 as to the propriety or validity of anything done (including any sale, dealing or application of money paid, raised or borrowed) by the Security Trustee, such Receiver and/or their respective employees and agents.

23.2 The Security Trustee, any Receiver appointed by it and/or their respective employees and agents may give receipts to any Third Party. The Borrower agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see to the application of any assets paid or transferred to or by the direction of the Security Trustee, such Receiver and/or employee or agent.

## **24 Transfers by the Security Trustee**

24.1 The Security Trustee may assign, transfer or otherwise dispose of (in any manner it sees fit) all or any part of the benefit of, and/or all or any of its obligations under, this Floating Charge to any other person and may disclose to such person or to any other person such information concerning the financial affairs of the Borrower as the Security Trustee, in its absolute discretion, considers appropriate

24.2 Each of the Security Trustee's rights in relation to this Floating Charge is freely and separately assignable or transferable by the Security Trustee. On request by the Security Trustee, the Borrower will immediately sign and deliver to the Security Trustee any form of instrument required by the Security Trustee to confirm or facilitate any such assignment and/or transfer.

## **25 Notices and Demands**

The giving of notices and demands shall be made in accordance with the terms of the Loan Agreement.

## **26 Conflicts**

If there is any conflict or inconsistency between any provision of this Floating Charge and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail to the extent of such conflict or inconsistency.

**27 Further Assurance**

The Borrower (at its own cost) will on demand in writing by the Security Trustee execute and deliver (in such form as the Security Trustee may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Security Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Floating Charge or for facilitating the realisation of the Secured Assets charged by this Floating Charge or the exercise of any rights of the Security Trustee under this Floating Charge.

**28 Security Trustee**

28.1 The Security Trustee holds all obligations and liabilities of the Borrower and all the Security Trustee's rights under this Floating Charge as agent on behalf of the Finance Parties pursuant to the terms agreed between the Security Trustee and the Finance Parties within the Loan Agreement.

28.2 The security created by this Floating Charge is created with the benefit of and subject to the provisions of the Loan Agreement, the provisions of which the Borrower hereby acknowledges, including the Security Trustee's right to use monies received by it in respect of the Secured Liabilities to reduce the Secured Liabilities in accordance with the terms of the Loan Agreement.

**29 General**

29.1 The Borrower (at its own cost) will on demand in writing by the Security Trustee execute and deliver (in such form as the Security Trustee may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Security Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Floating Charge or for facilitating the realisation of the Secured Assets charged by this Floating Charge or the exercise of any rights of the Security Trustee under this Floating Charge.

29.2 The Borrower shall not be entitled to assign or transfer all or any of its rights or obligations under this Floating Charge.

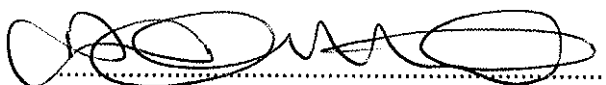
29.3 No variation or amendment of this Floating Charge will be effective unless it is in writing and signed by or on behalf of each of the parties.

**30 Registration and Charges**

- 30.1 The law of Scotland will govern this Floating Charge.
- 30.2 The parties submit to the exclusive jurisdiction of the Scottish Courts in respect of any dispute that arises out of or in connection with this Agreement or its subject matter or formation, including non-contractual disputes ("Disputes").
- 30.3 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 30.4 Clauses 29.2 and 29.3 are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other appropriate jurisdiction.
- 30.5 The Borrower consents to the registration of this Floating Charge and of any demand, certificate, account or notification as referred to above for preservation and execution.
- 30.6 The Borrower agrees that, in the event of the Security Trustee obtaining any decree or judgment against the Borrower and seeking to enforce the same by service of a charge or an analogous procedure, then no such charge or threatened charge or its equivalent will be suspended or delayed nor will any sist be granted without the whole amount due being consigned to the relevant official of the relevant court.

IN WITNESS WHEREOF these presents consisting of this and the preceding 16 pages, are executed:

**For and on behalf of the Borrower:**



Director Signature

RICHARD MCFARLANE

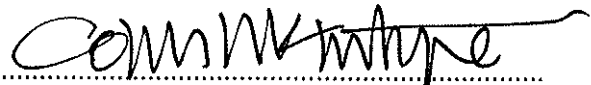
Director Full Name

4 MAY 2021

Date of Signing

GLASGOW

Place of Signing



Witness Signature

CAMILLE MCINTYRE

Witness Full Name

5 PROSPECT AVENUE

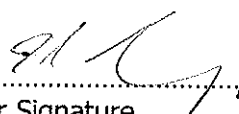
CAMBRIDGE

GLASGOW

G12 8BN

Witness Address

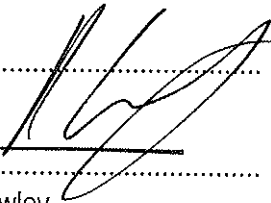
**For and on behalf of the Security Trustee:**

  
.....  
Director Signature

IAN MICHAEL MCBRIDE  
.....  
Director Full Name

27 APRIL 2021  
.....  
Date of Signing

NEWCASTLE UPON TYNE  
.....  
Place of Signing

  
.....  
Witness Signature  
Signature

Paul Crawley  
.....  
Witness Full Name  
Tier One Capital Ltd  
.....  
Kee House  
.....  
Garth Heads  
.....  
Newcastle upon Tyne  
.....  
NE1 2JE  
.....  
Witness Address