



**Registration of a Charge**

Company Name: **NEW TOWN HOTELS LIMITED**

Company Number: **SC625294**



XBAOCD6Q

Received for filing in Electronic Format on the: **18/08/2022**

**Details of Charge**

Date of creation: **11/08/2022**

Charge code: **SC62 5294 0001**

Persons entitled: **CUMBERLAND BUILDING SOCIETY**

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: **JC FRASER**



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

Company number: 625294

Charge code: SC62 5294 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th August 2022 and created by NEW TOWN HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2022 .

Given at Companies House, Edinburgh on 18th August 2022

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 (SCOTLAND)**

<b>Date</b>	
<b>The Society</b>	Cumberland Building Society of Cumberland House, Cooper Way, Parkhouse, Carlisle CA3 0JF (and its successors, transferees and assigns)
<b>Chargor</b>	New Town Hotels Limited
<b>Chargor Registered Number</b>	SC625294
<b>Chargor Address</b>	8 York Place, Edinburgh, EH1 3EP

This Floating Charge with date of delivery 11 AUGUST 2022 is made by the Chargor in favour of the Society.

# 1. DEFINITIONS AND INTERPRETATION

1.1 In this Floating Charge each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it:

**"Bank Account"** means all current, deposit or other accounts maintained by the Chargor with any bank, building society or other person.

**"Borrowings"** means any (i) borrowings or other credit facilities, (ii) liabilities under hire purchase, conditional sale, deferred payment or lease terms the primary purpose of which is to raise finance or to finance the acquisition of an asset, (iii) receivables sold or discounted including debts factored (other than on a non-recourse basis), (iv) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money, and (v) any guarantees given for any of (i) to (iv);

**"Delegate"** means any delegate, agent, attorney, co-trustee or any other person appointed by the Society.

**"Enforcement Event"** means either (i) an Event of Default or (ii) where the Society has otherwise made demand for repayment of any of the Secured Liabilities in accordance with their terms and such repayment has not been made.

**"Event of Default"** has the meaning given in the Loan Documentation.

**"Finance Documents"** has the meaning given in the Loan Documentation.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Loan Documentation"** means each and every current and future written offer (however described) between the Society and the Chargor for the provision of loan, overdraft or other credit facilities and any agreement or letter amending, supplementing, varying or replacing the same. The expression **"Loan Documentation"** shall include all or any one or more of them.

**"Monthly Payments"** has the meaning given in the Loan Documentation.

**"Obligor"** has the meaning given in the Loan Documentation.

**"Permitted Security"** means

- (a) any Security granted in favour of the Society;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor;
- (c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor; or
- (e) any Security permitted by the Society in writing;

**"Quasi-Security"** means an arrangement or transaction under which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms that they are or may be leased to or re-acquired by the Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a Bank Account or

other account may be applied, set-off or made subject to a combination of accounts; or

- (d) enters into any other preferential arrangement having a similar effect;
- (e) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowings or of financing the acquisition of an asset;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities of the Chargor to the Society, on any account, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity.

**"Secured Party"** means the Society, and any Receiver or Delegate.

**"Secured Property"** means all or any part of the property, assets, undertaking and rights for the time being comprised in or subject to this Floating Charge.

**"Security"** means a mortgage, charge, standard security, pledge, lien, assignment, assignation, right of set-off, right to retention of title or other encumbrance, whether fixed or floating over any present or future property, assets or undertaking.

**"Transferees"** has the meaning given in the Loan Documentation.

## Construction

1.2 Unless a contrary indication appears in this Floating Charge:

1.2.1 terms defined in the Loan Documentation have the same meaning in this Floating Charge;

1.2.1.1 the provisions of clause 1.2 of Part B of the Loan Documentation apply to this Floating Charge as if set out in full in this Floating Charge (except that references to the Loan Documentation shall be construed as references to this Floating Charge) with all necessary amendments;

1.2.1.2 all provisions in the Loan Documentation that are stated therein to apply to the Finance Documents apply to this Floating Charge as if set out in full in this Floating Charge; and reference to the singular is a reference to the plural and vice versa.

1.2.1.3 Unless a contrary indication appears, any reference in this Floating Charge to:

1.2.2 the **"Chargor"** and/or the **"Society"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Society, any person for the time being appointed as Society in accordance with the Finance Documents;

1.2.2.1 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time; and

1.2.2.3 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented,

	extended, restated or replaced from time to time.				the Secured Liabilities had previously been less than that amount or had been nil at any time.
1.2.3	Where this Floating Charge includes the words "including", "in particular" or "or otherwise" (or similar words or phrases), the intention is to state examples and not to be exhaustive.	3.4	<b>Additional Security</b>		The Security created by this Floating Charge is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior security held by the Society over the whole or any of the Secured Property will merge with the Security created by this Floating Charge.
1.2.4	References to any Security "created by this Floating Charge" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Floating Charge.				
1.3	<b>Third Party Rights</b>	4.	<b>RANKING</b>		Except as may be otherwise agreed in writing by the Society and subject to sub-section (2) of section 464 of the Companies Act 1985:
1.3.1	Unless expressly provided in this Floating Charge (including in Clause 1.3.3), a person who is not a party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise to enforce or to enjoy the benefit of any term of this Floating Charge.	4.1			the floating charge hereby created shall rank in priority and in preference to:
1.3.2	Notwithstanding any term of this Floating Charge, the consent of any person who is not a party to this Floating Charge is not required to rescind or vary this Floating Charge at any time.	4.1.1			any fixed security (a "Fixed Security") within the meaning of section 70(1) of the Insolvency Act which may be created by the Chargor hereafter, other than any such Fixed Security in favour of the Society which shall in all respects rank in priority and in preference to the floating charge hereby created; and
1.3.3	Any administrator, Delegate, Receiver and any attorney appointed under Clause 6.6 ( <i>Power of Attorney</i> ) may enforce and/or enjoy the benefit of any term of this Floating Charge.	4.1.2			any other floating charge which may be created by the Chargor hereafter other than any other floating charge granted in favour of the Society; and
2.	<b>COVENANT TO PAY</b>	4.2			no Fixed Security, other than any Fixed Security in favour of the Society and no other floating charge shall rank in priority or preference prior to or equally with the floating charge hereby created.
2.1	The Chargor shall, on demand, pay to the Society and discharge the Secured Liabilities when they fall due for payment or discharge.				
2.2	Any amount which is not paid under this Floating Charge when due, or which becomes due for payment following the occurrence of an Enforcement Event, shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the interest rate from time to time applicable under the Loan Documentation or (as applicable) the relevant other agreement for the relevant part of the Secured Liabilities. Interest shall be compounded in accordance with the Loan Documentation or otherwise at such intervals as the Society reasonably considers appropriate.	5.	<b>NEGATIVE PLEDGE</b>		Without prejudice to the provisions of Clause 4 ( <i>Ranking</i> ), until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Chargor shall not, without the consent in writing of the Society, create or attempt to create or permit to subsist any Security and/or Quasi-Security in, over or in any way affecting any of the Secured Property (other than the Permitted Security).
3.	<b>GRANT OF SECURITY</b>	6.	<b>GENERAL UNDERTAKINGS</b>		
3.1	<b>Floating Charge</b>	6.1	<b>Representations</b>		The Chargor represents and warrants to the Society on the date of this Floating Charge and is deemed to represent and warrant on the date of the request to make any Drawdown, on the date that any Drawdown is actually made, on each date a Monthly Payment is payable and, in each case, by reference to the facts and circumstances then existing as follows:
	The Chargor hereby as a continuing security for the payment or discharge of the Secured Liabilities grants in favour of the Society a floating charge over all of the property (including uncalled capital) which may from time to time, while this Floating Charge is in force, be comprised in the Chargor's property and undertaking.	6.1.1			the Secured Property is, subject to the terms of this Floating Charge, legally and beneficially owned and controlled by the Chargor;
3.2	<b>Qualifying Floating Charge</b>	6.1.2			it has good and marketable title to the Secured Property;
	The floating charge created by Clause 3.1 ( <i>Floating Charge</i> ) is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act which shall apply to this Floating Charge.	6.1.3			the constitutional documents (if the Chargor is a limited liability partnership, this includes the limited liability partnership agreement) of the Chargor do not and could not restrict or inhibit any transfer of the Secured Property on creation or enforcement of the Security conferred by this Floating Charge;
3.3	<b>Continuing security</b>	6.1.4			the Secured Property is not subject to any Security or Quasi-Security or option to purchase (or similar rights) or restrictions other than Permitted Security; and
	The Security created by this Floating Charge is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Floating Charge will apply at all times:	6.1.5			no person, other than the Society or its nominee, has been nominated to enjoy or exercise any right in respect of any of the Secured Property.
3.3.1	regardless of the date on which any of the Secured Liabilities were incurred;				
3.3.2	notwithstanding any intermediate payment or discharge; and				
3.3.3	in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of				

6.2	<b>Maintenance of Secured Property</b> The Chargor will not:	7.2.1	appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
6.2.1	take or permit the taking of any action which prejudices the interests of any Secured Party under any Finance Document; or	7.2.2	appoint one or more persons to be a Receiver of all or any part of the Secured Property;
6.2.2	except where the Society so requires or expressly permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Secured Property.	7.2.3	appoint an administrator of the Chargor;
6.3	<b>Documentation</b> The Chargor shall, promptly upon written request by the Society at any time, deposit with the Society all documents of title, together with such deeds, certificates and documents as the Society may require, relating to the Secured Property.	7.2.4	exercise any of the powers, authorities and discretions conferred on administrators, administrative receivers or receivers, under the Insolvency Act, any other legislation or regulation or under this Floating Charge; and/or
6.4	<b>Further assurance</b>	7.2.5	take such further action as it sees fit to enforce all or any part of the Security created by this Floating Charge.
6.4.1	The Chargor shall, at its own expense, promptly take whatever action the Society or any Receiver may require for creating, perfecting or protecting the security intended to be created by this Floating Charge or for facilitating (i) the realisation of any of the Secured Property or (ii) the exercise of any right, power, authority or discretion exercisable by the Society or any Receiver in respect of any of the Secured Property.	7.3	<b>Appointment of receivers</b>
6.4.2	Without prejudice to clause 6.4.1, the Chargor shall take all such action available to it including, if the Society or Receiver requires, the execution of any transfer, conveyance, assignation or assurance of all or any of the assets forming (or intended to form) part of the Secured Property (whether to the Society or to its nominee or any other person) and the giving of any notice, order or direction and the making of any registration.	7.3.1	At any time after this Floating Charge shall have become enforceable in accordance with Clause 7.1 above, the Society shall be entitled, without further notice to the Chargor, by instrument in writing to appoint any person or persons to be a Receiver or Receivers of the Secured Property and/or an administrator of the Chargor in each case in accordance with and to the extent permitted by law. Without prejudice to Clause 7.3.1, if at any time the Receiver or an administrator shall be removed from office as such by the court or shall otherwise cease to act as Receiver or administrator the Society shall be entitled to appoint another person or persons to be the Receiver or administrator in his or their place and the Society may apply to the court for an order removing the Receiver or administrator.
6.5	<b>Power to remedy</b> If the Chargor fails to comply with any of its obligations under this Floating Charge, the Society may (at the Chargor's expense) take such action as is necessary to protect the Secured Property against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations. The Society is not obliged to perform any obligation of the Chargor or to take any action which it may be entitled to take under this Floating Charge.	7.3.2	The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him and in no circumstances whatsoever shall any Secured Party be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Society.
6.6	<b>Power of attorney</b> By way of security, the Chargor irrevocably and severally appoints the Society, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this Floating Charge and that any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Floating Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 6.6.	7.3.3	Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Society specifies to the contrary).
7.	<b>ENFORCEMENT</b>	7.3.4	Subject to section 58 of the Insolvency Act, the Society may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in its place.
7.1	<b>When Security enforceable</b> The Security created by this Floating Charge is enforceable at any time while an Enforcement Event is continuing (unless there has been a request from the Chargor to the Society for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).	7.4	<b>Powers</b>
7.2	At any time (a) when the Security created by this Floating Charge is enforceable or (b) following a request by the Chargor, the Society may, without further notice:	7.4.1	An administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act, all the powers conferred on Receivers under the Insolvency Act.
		7.4.2	The Receiver shall have and be entitled to exercise all the powers conferred on receivers and/or administrative receivers by the Insolvency Act (and in addition to and without limiting such powers an administrator and/or the Receiver shall have power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land, to borrow any monies and secure the payment of any monies in priority to the Chargor's obligations and liabilities hereunder, to carry on or authorise or concur in the carrying on of the Chargor's business and undertaking or any part thereof and to manage and conduct the same without being responsible for



any loss or damage) and (without limiting the foregoing) an administrator and/or the Receiver shall also have the following powers:

- 7.4.2.1 to promote or procure the formation of any new company or corporation;
- 7.4.2.2 to subscribe for or acquire for cash any share capital of such new company or corporation in the Chargor's name or on the Chargor's behalf in the name of any nominee for the Chargor;
- 7.4.2.3 to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or deal with interests in or realise the Secured Property to any such new company or corporation and accept as consideration or part of the consideration therefor in the Chargor's name or in the name of any nominee for the Chargor 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;
- 7.4.2.4 to sell, assign, transfer or otherwise dispose of or realise on the Chargor's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.4.2.5 to convene any extraordinary meeting of the Chargor;
- 7.4.2.6 to purchase or acquire any property on the Chargor's behalf;
- 7.4.2.7 to make any arrangement or compromise which the Society, an administrator or the Receiver may think fit;
- 7.4.2.8 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
- 7.4.2.9 to exercise all powers rights and/or obligations under any contract or agreement forming part of the Secured Property including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 7.4.2.10 to exercise all powers conferred by the Insolvency Act on administrators, receivers and/or administrative receivers (or equivalent officer) appointed in England and Wales in respect of any of the Secured Property which is situated in England and Wales; and
- 7.4.2.11 to do all such other acts or things which he or they may consider to be necessary or desirable for realising the Secured Property or conducive to any of the powers or authorities conferred on the Receiver under or by virtue of this Floating Charge and to exercise in relation to the Secured Property all powers and authorities which he or they would be capable of exercising if he or they were the absolute owner of such property.

#### 7.5 Remuneration

The Chargor shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and of any administrator, and no Secured Party shall at any time have any liability or responsibility therefor.

#### 7.6 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Floating Charge and:

- 7.6.1 the Security created by this Floating Charge becomes enforceable; and
- 7.6.2 the holder of such other Security takes any steps to enforce that Security,

the Society or any Receiver or administrator may, at its sole discretion and at the cost and expense of the Chargor redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Society or a Receiver or administrator under this Clause 7.6 will form part of the Secured Liabilities.

#### 7.7 Appropriation of payments

Any appropriation by the Society or a Receiver under this Floating Charge will override any appropriation by the Chargor.

#### 7.8 Financial collateral

7.8.1 To the extent that any of the assets charged under this Floating Charge constitute "financial collateral" and this Floating Charge constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "FC Regulations")) the Society will have the right after such Security has become enforceable, but only whilst it remains enforceable, to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

7.8.2 Where any financial collateral is appropriated, its value shall be:

- 7.8.2.1 in the case of cash, its face value at the time of the appropriation;
- 7.8.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 7.8.2.3 in any other case, the amount determined by the Society by such process as it may select, including independent valuation, and the Chargor agrees that the method of valuation provided for in this Clause 7.8 is commercially reasonable for the purposes of the FC Regulations.

### 8. APPLICATION OF PROCEEDS

#### 8.1 Order of priority

All monies received by the Society, a Receiver or a Delegate under this Floating Charge after the Security constituted by it has become enforceable, shall (subject to the claims of any person having prior rights at law) be applied in the following order of priority:

- 8.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Society (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Floating Charge and of all remuneration due to any Receiver, Delegate, attorney or agent under or in connection with this Floating Charge;
- 8.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Society determines; and
- 8.1.3 In payment of the surplus (if any) to the Chargor or other person entitled to it.

#### 8.2 New accounts

If at any time:

- 8.2.1 the Chargor's obligations cease to be continuing obligations for any reason; or
- 8.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property

then each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be

	continuing obligations or, as the case may be, the relevant notice of subsequent Security was received and as from that time all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.				then the Chargor's obligations under this Floating Charge will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Floating Charge) the Society will be entitled to recover from the Chargor the value which the Society has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.
8.3	<b>Release of Secured Property</b> If the Society is satisfied that all the Secured Liabilities have (subject to Clauses 11.1 ( <i>Reinstatement</i> ) and 11.2 ( <i>Avoidable payments</i> )) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Society will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Secured Property from the Security created by this Floating Charge.				
9.	<b>PROTECTION OF THIRD PARTIES</b>				
9.1	No buyer from, or other person dealing with the Society or a Receiver or a Delegate will be concerned to enquire whether:				
9.1.1	any money remains due under the Finance Documents;				
9.1.2	any power which the Society or any Receiver or any Delegate is purporting to exercise has arisen or become exercisable; or				
9.1.3	the Society or any Receiver or any Delegate is validly appointed and acting within its powers in accordance with this Floating Charge.				
9.2	The receipt of the Society, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.				
10.	<b>PROTECTION OF SECURED PARTIES</b>				
10.1	<b>No liability as creditor in possession</b> No Secured Party will be liable to account to the Chargor as creditor in possession by reason of entering into possession of any of the Secured Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a creditor in possession might be liable.				
10.2	<b>Further advances</b> The Security created by this Floating Charge is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.				
10.3	<b>Discretion of the Secured Parties</b> Each Secured Party is entitled to exercise its rights, powers and discretions under this Floating Charge in accordance with the terms of the Finance Documents and the Chargor has no right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Floating Charge.				
11.	<b>SAVING PROVISIONS</b>				
11.1	<b>Reinstatement</b> If, at any time, there has been a release, settlement or discharge (whether in whole or in part) of the Chargor's obligations under this Floating Charge and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:				
11.1.1	any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and				
11.1.2	any Security (or other right) held by any Secured Party in respect of any of the Secured Liabilities (whether under this Floating Charge or otherwise) is declared void, is set aside or is otherwise affected,				
		11.2	<b>Avoidable payments</b> If the Society considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Floating Charge such amount will not be considered to have been irrevocably paid.		
		11.3	<b>Waiver of defences</b> The obligations of the Chargor under this Floating Charge and the Security created under this Floating Charge will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Floating Charge or the Security created under this Floating Charge (without limitation and whether or not known to it or any Secured Party) including:		
		11.3.1	any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;		
		11.3.2	the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;		
		11.3.3	the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;		
		11.3.4	any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;		
		11.3.5	any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;		
		11.3.6	any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or		
		11.3.7	any insolvency, liquidation, administration or similar proceedings.		
		11.4	<b>Chargor Intent</b> Without prejudice to the generality of Clause 11.3 ( <i>Waiver of defences</i> ), the Chargor expressly confirms that it intends that the Security created under this Floating Charge shall extend from time to time to any (however fundamental) variation, increase, restatement, supplement, replacement, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the		



Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**11.5 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**11.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been unconditionally and irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

**11.6.1** refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

**11.6.2** hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Floating Charge.

**11.7 Deferral of the Chargor's rights**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been unconditionally and irrevocably paid in full and unless the Society otherwise directs, the Chargor cannot exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

**11.7.1** to be indemnified by an Obligor;

**11.7.2** to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;

**11.7.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

**11.7.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor has given a guarantee, undertaking or indemnity;

**11.7.5** to exercise any right of set-off against any Obligor; and/or

**11.7.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligor

under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Society or as the Society may direct for application in accordance with Clause 8.1 (*Order of Priority*).

**12. CHANGES TO THE PARTIES**

**12.1 No assignment by the Chargor**

The Chargor may not assign, transfer or sub-participate or otherwise deal with any of their rights or obligations under, or interests in, this Floating Charge.

**12.2 Assignment by Society**

The Society may assign, transfer or sub-participate or otherwise deal with any of its rights or obligations under, or interests in, this Floating Charge in accordance with the terms of the Loan Documentation.

**13. CERTIFICATES**

For all purposes, including any legal proceedings, a certificate signed by one of the Society's officers as to the amount of the Secured Liabilities (or any part thereof) shall, in the absence of manifest error, be conclusive evidence thereof against the Chargor.

**14. EXECUTION, COUNTERPARTS AND DELIVERY**

**14.1** This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

**14.2** Where executed in counterparts:

**14.2.1** this Floating Charge will not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**");

**14.2.2** each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

**14.2.3** the date of delivery may be inserted on the first page of this Floating Charge in the blank provided for the delivery date; and

**14.2.4** the parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Floating Charge.

**15. GOVERNING LAW**

This Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

**16. JURISDICTION**

- 16.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) and any non-contractual obligations arising out of or in connection with it (a "Dispute").
- 16.2 The parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute and

16.3

accordingly no party to this Floating Charge will argue to the contrary.

This Clause 16 is for the benefit of the Society only. As a result, the Society will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Society may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Floating Charge comprising these presents and the preceding seven pages are executed in counterpart as follows:-

SIGNED for and on behalf of the  
CHARGOR pursuant to a resolution of  
the board of directors properly passed  
on 9 August 2022 date

Edinburgh  
Place of Signing

9 August 2022  
on

Signed PETER SHARMA - DIRECTOR

in the presence of:

[Redacted]  
Signature of Witness

KATIE CORRIGAN  
Name of Witness

1-4 Atholl Cres, Edinburgh  
Address of Witness

EXECUTED as a deed by affixing the common seal  
of CUMBERLAND BUILDING SOCIETY in the  
presence of:

GEMMA MURPHY  
Authorised Signatory

