



Registration of a Charge

Company Name: **GIGALOGH LIMITED**

Company Number: **SC662274**



XC29N0F4

Received for filing in Electronic Format on the: **26/04/2023**

Details of Charge

Date of creation: **24/04/2023**

Charge code: **SC66 2274 0002**

Persons entitled: **COHORTIS CAPITAL LLP**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 662274

Charge code: SC66 2274 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th April 2023 and created by GIGALOGH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2023 .

Given at Companies House, Edinburgh on 27th April 2023

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATE: 24 April 2023

FLOATING CHARGE

Between

GIGALOCH LIMITED

(as Chargor)

and

COHORTIS CAPITAL LLP

(as Lender)

CMS Cameron McKenna Nabarro Olswang LLP
6 Queens Road
Aberdeen AB15 4ZT
cms.law

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	2
	Third Party Rights.....	3
2.	Covenant to Pay	4
	Bond.....	4
3.	Floating Charge.....	4
	Creation of Floating Charge.....	4
	Qualifying Floating Charge	4
4.	Further Assurance	4
	Further Assurance	4
	Necessary Action	4
5.	Representations.....	5
	General.....	5
	Governing Law and Enforcement.....	5
	No Filing or Stamp Taxes.....	5
	Creation of Security	5
	Good Title to Assets.....	5
6.	Undertakings	5
	General.....	5
	Negative Pledge	6
	Restriction on Disposals	6
	Access	6
	Insurance	6
	Remedying Insurance Defaults	7
	Proceeds of Insurance	7
	Intellectual Property.....	7
	Not Jeopardise Security	8
7.	Enforcement of Security	8
	When Security becomes Enforceable	8
	Right of Appropriation.....	8
8.	Appointment of Receiver and Administrator	9
	Appointment	9
	Removal	9
	Statutory Powers of Appointment.....	9
	Capacity of Receiver.....	9
	Remuneration of Receiver	9
9.	Powers of Receiver	9
	General.....	9
	Specific Powers.....	10
	Lender's Powers	11
10.	Discretions and Delegation	11

	Discretion	11
	Delegation	12
11.	Power of Attorney	12
	Appointment and Powers	12
	Ratification	12
12.	Protection of Purchasers	12
	Consideration	12
	Protection of Third Parties	12
13.	Application of Proceeds	13
	Order of Application	13
	New Accounts	13
	Currency Conversion	13
14.	No Liability	13
15.	Effectiveness of Security	14
	Continuing Security	14
	Cumulative Rights	14
	Reinstatement	14
	Appropriations	14
16.	Payments	15
	General Indemnity	15
	Currency Indemnity	15
	Value Added Tax	15
17.	Certificates and Determinations	16
18.	Partial Invalidity	16
19.	Remedies and Waivers	16
20.	Notices	16
21.	Consent to Registration	16
22.	Counterparts	16
23.	Assignment	16
24.	Releases	17
25.	Governing Law	17
26.	Enforcement	17

THIS CHARGE is delivered on the **24** day of **April** 2023 and made
BETWEEN:

- (1) **GIGALOGH LIMITED**, a private limited company incorporated in Scotland with company number SC662274 and having its registered office at Pentland House, Saltire Centre, Glenrothes, Fife, United Kingdom, KY6 2AH (the “**Chargor**”); and

in favour of:

- (2) **COHORTIS CAPITAL LLP**, a limited liability partnership with registered number OC446831 and having its registered office at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ as lender (the “**Lender**”).

WHEREAS:

- A. The Chargor enters into this Charge in connection with the facility agreement dated on or around the date of this Charge and made between (1) the Chargor (as borrower) and (2) the Lender (the “**Facility Agreement**”).
- B. The board of directors of the Chargor is satisfied that the giving of the security contained or provided for in this Charge is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Charge, have the same meanings when used in this Charge and in addition in this Charge:

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Charged Property**” means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Charge;

“**Default Rate**” means the rate of interest due on overdue amounts referred to in clause 16 (*Default Interest*) of the Facility Agreement.

“**Delegate**” means any person appointed by the Lender or any Receiver pursuant to clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate;

“**Expenses**” means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Charge or in protecting, preserving, defending or enforcing the security constituted by this Charge or in exercising any rights, powers or remedies provided by or pursuant to this Charge (including any right or power to make payments on behalf of the Chargor under the terms of this Charge) or by law in each case on a full indemnity basis;

“**Facility Agreement**” has the meaning given to that term in Recital (A);

“Liability Period” means the period beginning on the date of this Charge and ending on the date on which the Lender is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no fee will become payable under clause 15.1.3 or clause 15.1.4 of the Facility Agreement;

“Party” means a party to this Charge;

“Real Property” means:

- (a) any freehold, heritable, commonhold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, commonhold, leasehold or immovable property,

and **“Real Properties”** shall be construed accordingly;

“Receiver” means a receiver or administrative receiver in each case appointed under this Charge;

“Secured Liabilities” means all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Lender under the Finance Documents (including this Charge), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

1.2 Any reference in this Charge to:

- 1.2.1 the **“Lender”**, the **“Chargor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, Real Properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause headings are for ease of reference only.
- 1.4 Any reference in this Charge to “**this Charge**” shall be deemed to be a reference to this Charge as a whole and not limited to the particular clause or provision in which the relevant reference appears and to this Charge as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Charge to a “**clause**” or is, unless otherwise provided, a reference to a clause of this Charge.
- 1.5 Any reference in this Charge to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:
- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.7 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.8 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.

Third Party Rights

- 1.9 Unless expressly provided to the contrary in this Charge (including, but without limitation, pursuant to clause 23.1 (*Assignment*)), this Charge does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.10 Notwithstanding any term of this Charge, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- 1.11 Any Receiver or Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2. COVENANT TO PAY

Bond

The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

3. FLOATING CHARGE

Creation of Floating Charge

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, hereby grants a floating charge in favour of the Lender over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Qualifying Floating Charge

- 3.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3.1 (*Creation of Floating Charge*).

Ranking

- 3.3 In the event that the Chargor grants any Security after its execution of this Charge in breach of clause 6.2 (*Negative Pledge*) the floating charge created by clause 3.1 shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any such security.

4. FURTHER ASSURANCE

Further Assurance

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments in security, transfers, mortgages, charges, pledges, standard securities notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
- 4.1.1 perfect the security created or intended to be created in respect of the Charged Property;
 - 4.1.2 confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Charge;
 - 4.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Charge or by law; and/or
 - 4.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 4.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Charge.

5. REPRESENTATIONS

General

- 5.1 The Chargor makes the representations and warranties set out in this clause 5 to the Lender on the date of this Charge and on each date the Repeating Representations are made under the Facility Agreement.

Governing Law and Enforcement

- 5.2 The choice of Scots law as the governing law of this Charge will be recognised and enforced in its jurisdiction of incorporation.
- 5.3 Any judgment obtained in the courts of Scotland in relation to this Charge (or, in the case that this Charge confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.
- 5.4 It has entered into this Charge for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Charge, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

No Filing or Stamp Taxes

- 5.5 Under the law of its jurisdiction of incorporation it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Charge or the transactions contemplated by this Charge, except registration of a certified copy of this Charge at Companies House under section 859A of the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Charge.

Creation of Security

- 5.6 This Charge creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 5.7 Without limiting clause 5.6 above, its payment obligations under this Charge rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 5.8 No Security exists over all or any of its assets.

Good Title to Assets

- 5.9 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 5.10 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Charge.

6. UNDERTAKINGS

General

- 6.1 The undertakings in this clause 6 remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

Negative Pledge

- 6.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Charge) over the whole or any part of the Charged Property other than as permitted under the Facility Agreement.

Restriction on Disposals

- 6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than a Permitted Disposal or with the prior consent of the Lender.

Access

- 6.4 The Chargor shall permit the Lender and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as creditor, heritable creditor or mortgagee in possession).

Insurance

- 6.5 The Chargor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for prudent companies carrying on the same or substantially similar business.
- 6.6 Without prejudice to the generality of clause 6.5 above, the Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property (insofar as it is of an insurable nature) against:
- 6.6.1 loss or damage by fire or terrorist acts;
 - 6.6.2 other risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on the same class of business as that carried on by it; and
 - 6.6.3 any other risks, perils and contingencies and in such amounts and on such terms as the Lender may reasonably require.
- 6.7 All such insurances must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be in a sum or sums not less than the replacement value of the Charged Property (meaning, in the case of any buildings or erections from time to time forming part of the Charged Property, the total cost of entirely rebuilding, reinstating or replacing those buildings or erections in the event of their being completely destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement).
- 6.8 The Chargor shall procure that the terms of each policy of insurance effected or maintained by it or any person on its behalf in accordance with clauses 6.5 and 6.6 above require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least thirty (30) days' prior written notice to the Lender.

- 6.9 The Chargor shall promptly pay all premiums and other moneys payable under or in respect of each policy of insurance effected or maintained by it or any person on its behalf in accordance with clauses 6.5 and 6.6 above and do all other things necessary to keep each such policy in full force and effect and shall, promptly upon request, produce to the Lender receipts showing the payment of such moneys within seven days of their becoming due and payable (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.10 The Chargor shall, on written demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance as is required by clauses 6.5 and 6.6 above (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease). Where, in the case of leasehold property, such insurance is effected by the landlord or the terms of the relevant lease require the landlord to effect insurance, the Chargor shall use all reasonable endeavours to enforce the covenants by the landlord relating to insurance contained in that lease (including any reinstatement covenants).
- 6.11 The Chargor shall not do or cause or permit to be done or, as the case may be, not done, and shall not fail to disclose, any matter or thing which may make any such insurance as is required by clauses 6.5 and 6.6 above void or voidable.

Remedying Insurance Defaults

- 6.12 If default shall be made by the Chargor in complying with clause 6.5 or clause 6.9 above, the Lender may (but shall not be obliged to) effect or renew any such insurance as is required by clause 6.5 above on such terms, in such name(s) and in such amount(s) as the Lender reasonably considers appropriate. All moneys expended by the Lender in so doing shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the Default Rate from the date of payment by the Lender until reimbursed (after as well as before any judgment).

Proceeds of Insurance

- 6.13 All moneys received or receivable by the Chargor under any insurances in respect of the Charged Property of an insurable nature shall be held on trust for the Lender and applied (subject to the rights and claims of any person having prior rights thereto):
- 6.13.1 in replacing, restoring or reinstating the Charged Property destroyed or damaged or in such other manner as the Lender shall have previously approved in writing; or
 - 6.13.2 after the security constituted by this Charge has become enforceable and if the Lender so directs, in or towards satisfaction of the Secured Liabilities in accordance with clause 13.1 (*Order of Application*).

Intellectual Property

- 6.14 In relation to any trade marks registered in the register maintained under Section 63 of the Trade Marks Act 1994 in the United Kingdom after the date of this Charge, the Chargor shall within five (5) Business Days of the date of any such registration:
- 6.14.1 notify the Lender of the registration; and
 - 6.14.2 deliver to the Lender a duly completed Form TM 24 (or such other form as may be prescribed by the Registrar of Trade Marks for the registration of the prescribed

particulars of the grant of security interest (whether fixed or floating) under Section 25 of the Trade Marks Act 1994), for despatch by the Lender to the Comptroller General of Patents Designs and Trade Marks.

Not Jeopardise Security

- 6.15 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge.

7. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 7.1 The security constituted by this Charge shall become immediately enforceable:
- 7.1.1 at any time after a notice by the Lender demanding payment, performance and/or discharge of any of the Secured Liabilities shall have been served by the Lender on the Chargor; or
 - 7.1.2 after the occurrence of an Event of Default which is continuing; or
 - 7.1.3 at the Chargor's request, or the Lender receives notice of intention to appoint an administrator or an administration application is made; or
 - 7.1.4 after a meeting is called or a petition is presented for liquidation of the Chargor; or
 - 7.1.5 after any Security is enforced in respect of any assets of the Chargor.
- 7.2 After the security constituted by this Charge has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit.

Right of Appropriation

- 7.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Charge and the obligations of the Chargor under this Charge constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Lender shall have the right, at any time after the security constituted by this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the Parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradeable capital markets debt instruments or other tradeable securities) the market price of such securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the Parties agree that the manner of valuation provided for in this clause 7.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

8. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

8.1 At any time after the security constituted by this Charge has become enforceable or if the Chargor so requests the Lender in writing, the Lender may without prior notice to the Chargor:

8.1.1 appoint in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property; or

8.1.2 appoint one or more persons to be an administrator of the Chargor,
in each case in accordance with and to the extent permitted by applicable laws.

8.2 The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under schedule A1 of the Insolvency Act 1986 except with leave of the court.

Removal

8.3 The Lender may by writing (or by an application to the court where required by law):

8.3.1 remove any Receiver appointed by it; and

8.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

8.4 The powers of appointment of a Receiver conferred by this Charge shall be in addition to all statutory and other powers of appointment of the Lender under applicable law and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

8.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

8.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Charge) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

8.7 Subject to section 58 of the Insolvency Act 1986, the Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by law or otherwise and the remuneration of the Receiver shall be a debt secured by this Charge, which shall be due and payable immediately upon its being paid by the Lender.

9. POWERS OF RECEIVER

General

9.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred by law.

- 9.2 Without prejudice to the generality of this clause 9, each Receiver shall have and be entitled to exercise in relation to the Chargor all the rights, powers conferred on him by statute, including, without limitation, all of the powers set out in schedule 2 to the Insolvency Act 1986 and, in addition to those powers will have the powers set out in clause 9.3 below.

Specific Powers

- 9.3 Each Receiver shall have the following powers (and every reference in this clause 9.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 9.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- 9.3.2 power to take immediate possession of, get in and collect any Charged Property;
- 9.3.3 power to carry on the business of the Chargor as he thinks fit;
- 9.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on any Real Properties of the Chargor;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;
- 9.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Charge upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the Default Rate from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 9.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Charge or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 9.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;

- 9.3.8 power to sever and sell separately any fixtures from any Real Properties containing them without the consent of the Chargor;
- 9.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 9.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 9.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 9.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 9.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 9.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 9.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 9.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge; and
- 9.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 9.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Charge (either expressly or impliedly) upon a Receiver may after the security constituted by this Charge has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. DISCRETIONS AND DELEGATION

Discretion

- 10.1 Any liberty or power which may be exercised or any determination which may be made under this Charge by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 10.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 10.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. POWER OF ATTORNEY

Appointment and Powers

- 11.1 The Chargor irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - 11.1.1 carrying out any obligation imposed on the Chargor by this Charge; and/or
 - 11.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Charge or by law (including the exercise of any right of an owner of the Charged Property).

Ratification

- 11.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 11.1 (*Appointment and Powers*).

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
 - 12.2.1 whether the Secured Liabilities have become payable; or
 - 12.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 12.2.3 whether any Secured Liabilities remain due to the Lender; or
 - 12.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

13. APPLICATION OF PROCEEDS

Order of Application

13.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, shall (subject to the claims of any person having prior rights thereto) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):

13.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

13.1.2 in or towards payment of all other Expenses;

13.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and

13.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

13.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with the Chargor.

13.4 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, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

13.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Charge or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Charge from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Charge shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

14. NO LIABILITY

14.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as creditor, heritable creditor, mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged

Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Charge or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Charge.

- 14.2 If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

15. EFFECTIVENESS OF SECURITY

Continuing Security

- 15.1 The security constituted by this Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 15.2 The security constituted by this Charge and all rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Charge.

Reinstatement

- 15.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 15.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Appropriations

- 15.5 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Charge have been irrevocably paid, performed and discharged in full, the Lender may:

15.5.1 without affecting the liability of the Chargor under this Charge:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

15.5.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the

credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

16. PAYMENTS

General Indemnity

16.1 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Charge, promptly indemnify the Lender and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:

- 16.1.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Charge;
- 16.1.2 the taking, holding, protection or enforcement of the security constituted by this Charge; and
- 16.1.3 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Charge or by law in respect of the Charged Property.

Currency Indemnity

16.2 If any sum owing by the Chargor under this Charge (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- 16.2.1 making or filing a claim or proof against the Chargor;
 - 16.2.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
 - 16.2.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Lender and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
- 16.2.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - 16.2.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

16.3 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Charge in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

Value Added Tax

16.4 Any cost or expense referred to in this clause 16 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

17. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Lender of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18. PARTIAL INVALIDITY

If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19. REMEDIES AND WAIVERS

19.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Charge are cumulative and not exclusive of any rights, remedies or powers provided by law.

19.2 Any amendment, waiver or consent by the Lender under this Charge must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

20. NOTICES

Any communication to be made under or in connection with this Charge shall be given and/or deemed to be given in the same manner as notices to given under the Facility Agreement and the terms of clause 27 (*Notice*) of the Facility Agreement shall apply mutatis mutandis to this Charge as though that clause were set out in full in this Charge.

21. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Charge and each certificate referred to in clause 17 (*Certificates and Determinations*) above for preservation.

22. COUNTERPARTS

22.1 Where executed in counterparts:

22.1.1 this Charge shall not take effect until all of the counterparts have been delivered;

22.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Charge as evidenced by the date inserted at the start of this Charge.

22.2 Where not executed in counterparts this Charge shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Charge.

23. ASSIGNATION

23.1 The Lender may assign, charge or transfer all or any of its rights under this Charge in accordance with the terms of the Facility Agreement.

- 23.2 The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of the Lender.

24. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 15.3 and 15.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge.

25. GOVERNING LAW

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

26. ENFORCEMENT

- 26.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a “**Dispute**”).
- 26.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

26.3 Clauses 26.1 and 26.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Charge consisting of this and the preceding seventeen (17) pages is subscribed as follows:

THE CHARGOR

SUBSCRIBED for and on behalf of
GIGALOGH LIMITED
on being signed by
in the presence of:

)
)
)
)
)
)



.....
Director

Name of witness:

Signature:

Address:

Occupation:

All together at

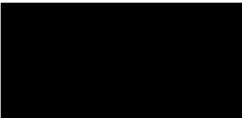
On the 21 day of APRIL 2023


(date of signature)

.....
.....
.....
.....
.....
.....
Solicitor

Stuart James Falconer Hendry
MBM Commercial LLP
Suite 2, Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS

THE LENDER

SUBSCRIBED for and on behalf of)
COHORTIS CAPITAL LLP)
on being signed by)
)
) ... 
) Designated Member
)

At 
On the 21 day of April 2023
(date of signature)