



Registration of a Charge

Company Name: **ZEPPELIN INVESTMENTS LIMITED**

Company Number: **SC668395**



Received for filing in Electronic Format on the: **17/11/2021**

XAHGZZDN

Details of Charge

Date of creation: **16/11/2021**

Charge code: **SC66 8395 0001**

Persons entitled: **SPF BRIDGING LTD**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACROBERTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 668395

Charge code: SC66 8395 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th November 2021 and created by ZEPPELIN INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2021 .

Given at Companies House, Edinburgh on 17th November 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BOND AND FLOATING CHARGE

by

ZEPPELIN INVESTMENTS LIMITED

in favour of

SPF BRIDGING LTD

MACROBERTS

LLP

CONTENTS

Clause		Page No.
1.	DEFINITIONS AND INTERPRETATION	1
2.	UNDERTAKING TO PAY	4
3.	FLOATING CHARGE	4
4.	LIABILITY OF CHARGOR	5
5.	REPRESENTATIONS AND WARRANTIES	5
6.	OBLIGATIONS	6
7.	NOTICE OF BREACH	9
8.	ENFORCEMENT	9
9.	INDEPENDENT SECURITY	10
10.	CONTINUING SECURITY	10
11.	RELEASE CONDITIONAL	11
12.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	11
13.	DELEGATION	14
14.	PRIOR ENCUMBRANCES	15
15.	CONVERSION OF CURRENCY	15
16.	NEW ACCOUNTS	15
17.	LENDER'S SET-OFF RIGHTS	15
18.	INDULGENCE	16
19.	ORDER OF APPLICATION OF PROCEEDS	16
20.	SUSPENSE ACCOUNT	16
21.	POWER OF ATTORNEY	16
22.	RATIFICATION OF ACTS OF ATTORNEY	17
23.	MISCELLANEOUS	17
24.	PARTIAL INVALIDITY	18
25.	CHANGES TO THE PARTIES	18
26.	COSTS AND INDEMNITY	19
27.	NOTICES	19
28.	GOVERNING LAW	20
29.	ENFORCEMENT	20
30.	CONSENT TO REGISTRATION	21

BOND AND FLOATING CHARGE

By

ZEPELIN INVESTMENTS LIMITED, a company incorporated and registered in Scotland (company registration number SC668395) whose registered office is at 7 Edgefield Road Industrial Estate, Loanhead, Scotland, EH20 9TB (hereinafter called the "**Chargor**");

in favour of

SPF BRIDGING LTD, a company incorporated and registered in England and Wales (company registration number 08572664) whose registered office is at Avon House, 435 Stratford Road, Solihull, Birmingham, West Midlands B90 4AA (the "**Lender**" which expression shall include its successors in title, assignees and transferees).

WHEREAS:

- (1) In terms of a facility letter issued by the Lender on 11 November 2021 and accepted by the Chargor on or around the date hereof (as the same may be amended, varied, novated or supplemented from time to time being the "**Facility Letter**"), the Lender will make available to the Chargor certain loan facilities.
- (2) As a condition to the availability of facilities to the Chargor under the Facility Letter, the Chargor has agreed to grant this Floating Charge.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge, unless the context otherwise requires:

Administrator means any person appointed as an administrator pursuant to Schedule B1 to the Insolvency Act.

Charged Assets means the whole of the property, assets and rights (including any uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Costs all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on such Costs.

Default Rate means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date therefor.

Event of Default means any event or circumstance listed in Schedule 3 (Events of Default) of the Facility Letter.

Encumbrance any mortgage, standard security, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Environment the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Fixed Security shall have the meaning given to it in section 486 of the Companies Act 1985;

Floating Charge means this bond and floating charge.

Insolvency Act means the Insolvency Act 1986;

Interest means any sum of money payable to the Lender by way of interest (including, without limitation, default interest) upon the Secured Liabilities, at the rate charged to the Chargor by the Lender from time to time.

Obligor means the Chargor and each "Obligor" under and as defined in the Facility Letter.

Party means a party to this Floating Charge.

Planning Law means Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997, the National Parks (Scotland) Act 2000 and the Planning, etc. (Scotland) Act 2006, the Local Government (Scotland) Act 1973, the Roads (Scotland) Act 1984.

Properties means at any time the heritable, freehold or leasehold properties of the Chargor at that time or any of them as the context requires;

Receiver means a receiver appointed under this Floating Charge of the whole or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment;

Secured Liabilities means all or any money, obligations and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by each Obligor to the Lender whether actually or contingently, solely or jointly and

whether as principal, guarantor, cautioner or surety, and/or in any other capacity whatsoever including, but not limited to:

- a) under or in connection with each Transaction Document; and
- b) under all other existing and/or future agreements, deeds or documents which an Obligor has agreed in writing or does, in the future, agree in writing shall be secured upon the Charged Assets,

including discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters, together with Interest accrued in respect of such monies, obligations and liabilities and expenses in respect of them, including, without limitation, those arising under clause 26.

Security Period means the period starting on the date of this Floating Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Transaction Documents means the Facility Letter, this Floating Charge and any other "Transaction Document" under and as defined in the Facility Letter.

1.2 Construction

References to:

- 1.2.1 words and expressions defined in the Facility Letter shall have the same meanings in this Floating Charge unless otherwise defined;
- 1.2.2 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.3 "including" shall not be construed as limiting the generality of the words preceding it;
- 1.2.4 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.5 "assets" includes present and future properties, revenues and rights of every description;
- 1.2.6 a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;;

1.2.7 the expression "the Chargor", an "Obligor" and "the Lender" includes persons deriving title from the Chargor, an Obligor and the Lender respectively and the expression "the Lender" includes assignees, transferees or successors in title, whether direct or indirect;

1.2.8 this "Floating Charge", any "Transaction Document" or any other agreement or instrument is a reference to this Floating Charge, that Transaction Document or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargor's obligations or provides for further advances); and

1.2.9 clause headings are for ease of reference only and are not to affect the interpretation of this Floating Charge.

1.3 Fluctuating Advances

This Floating Charge is made to secure any further advances or other facilities made available by the Lender under the Transaction Documents; but it does not create any obligation on the Lender to make any further advances or other facilities available.

2. UNDERTAKING TO PAY

2.1 The Chargor shall on demand in writing made to it pay, discharge and satisfy the Secured Liabilities when the same become due and payable.

2.2 If the Chargor shall fail to pay any amount under this Floating Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender.

3. FLOATING CHARGE

3.1 Floating Charge

As continuing security for the payment, discharge and satisfaction of all the Secured Liabilities the Chargor hereby grants in favour of the Lender a first floating charge over the Charged Assets.

3.2 Priority

(a) The floating charge created by Clause 3.1 above shall rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Lender which shall rank in priority to the floating charge created by Clause 3.1) and to any other floating charge.

(b) The Chargor shall not, without the prior written consent of the Lender or unless permitted in terms of the Facility Letter, create or permit to exist any Fixed Security or

floating charge over all or any part of the Charged Assets except for any Fixed Security granted by the Chargor in favour of the Lender.

- (c) In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in clause 3.2(b) or with the consent of Lender under clause 3.2(b) but with no written agreement of the Lender as to the ranking of the charges, this Floating Charge shall rank in priority to that Fixed Security or floating charge.

3.3 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.1 (Floating charge) so that the floating charge created by Clause 3.1 (Floating charge) shall be a "qualifying floating charge" for the purposes of that paragraph.

4. LIABILITY OF CHARGOR

4.1 Liability not discharged

The liability of the Chargor in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground, or
- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or
- 4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Chargor represents and warrants to the Lender in the terms set out below in clause 5.2 to 5.9. The representations and warranties set out in clause 5.2 to 5.9 are made on the date this Floating Charge takes effect and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

5.2 Ownership of Charged Assets

The Chargor is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by the Transaction Documents.

5.3 **Adverse Claims**

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it.

5.4 **Adverse Undertakings**

There are no undertakings, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Assets.

5.5 **No breach of laws**

There is no breach of any law or regulation, which materially adversely affects the Charged Assets.

5.6 **No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

5.7 **No overriding interests**

Nothing has arisen or has been created or is subsisting, which would be an overriding interest in the Charged Assets.

5.8 **Avoidance of security**

No Encumbrance expressed to be created by this Floating Charge is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

5.9 **Environmental and Planning compliance**

The Chargor has at all times complied in all material respects with all applicable Environmental Law and the applicable Planning Law.

6. **OBLIGATIONS**

6.1 **Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Lender:

- (A) create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Assets other than any Encumbrances created by the Transaction Documents, or
- (B) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Assets, except for the

disposal in the ordinary course of business of any of the Charged Assets subject to this Floating Charge, or

- (C) create or grant (or purport to create or grant) any interest in any Charged Assets in favour of a third party.

6.2 Trading and Preservation of Charged Assets

The Chargor shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Charged Assets as are, or may be, used for the purposes of trade or business, and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Floating Charge.

6.3 Statutory compliance

The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Assets.

6.4 Provision of Information

The Chargor shall:

- (a) promptly provide to the Lender whatever information, documents or papers relating to the Charged Assets as the Lender may from time to time request, and
- (b) inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any interest in any part of the Charged Assets.

6.5 Insurance

6.5.1 The Chargor shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request,
- (b) procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require, and

- (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

6.5.2 The Chargor will keep the heritable property insured in a sum equal to the higher of (a) the market value of the Charged Assets and (b) the full reinstatement value of the Charged Assets.

6.5.3 The Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Assets:

- (a) in making good or in recouping expenditure incurred in making good any loss or damage; or
- (b) If the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

6.6 Title Documents

The Chargor shall on the execution of this Floating Charge (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Lender and the Lender shall during the continuance of this Floating Charge be entitled to hold all deeds and documents of title relating to any part of the Charged Assets which are in the possession or control of the Chargor (and, if not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).

6.7 Repair

The Chargor shall:

- 6.7.1 at all times keep in good and substantial repair and condition all the Charged Assets including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Charged Assets,
- 6.7.2 keep all equipment in good repair, working order and condition and fit for its purpose, and
- 6.7.3 where it is uneconomic to repair any part of the Charged Assets, replace such part by another similar asset of equal or greater quality and value

6.8 Further Assurance

The Chargor, at its own cost, shall prepare and execute such further floating charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Assets and give all notices, orders and directions which the Lender

may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Assets.

6.9 Inspection

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any part of the Charged Assets during normal business hours upon reasonable prior notice.

6.10 Chargor's waiver of set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Floating Charge).

7. NOTICE OF BREACH

7.1 The Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

7.1.1 any representation or warranty set out in clause 5.2 to 5.9, and

7.1.2 any obligation set out in clause 6.

8. ENFORCEMENT

8.1 Enforcement Events

This Floating Charge shall be immediately enforceable upon or any time after the occurrence of any of the following events:

8.1.1 any of the Secured Liabilities shall not be paid, discharged or satisfied when the same ought to be paid, discharged or satisfied by any Obligor (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), or

8.1.2 an Obligor shall be in breach of any of its obligations under this Floating Charge, a Transaction Document or under any other agreement between an Obligor and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to that Obligor to remedy the breach, or

8.1.3 an Obligor:

(a) becomes unable to pay its debts as they fall due (and/or the value of the Obligor's assets is less than the amount of its liabilities, taking into account the Obligor's contingent and prospective liabilities), or

(b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or

(c) makes a general assignment for the benefit of, or a composition with, its creditors, or

8.1.4 an Obligor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, bankruptcy, sequestration, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets, or

8.1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of an Obligor and remains undischarged for seven days, or

8.1.6 any event occurs in relation to an Obligor that is analogous to those set out in clause 8.1.3, clause 8.1.4 and clause 8.1.5, or

8.1.7 any representation, warranty or statement made or deemed to be made by an Obligor under any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, or

8.1.8 where an Obligor is an individual, any application, a petition is presented or other steps are taken for the bankruptcy, sequestration, or

8.1.9 an Event of Default (as defined in the Facility Letter) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the Lender may in its absolute discretion enforce all or any part of the security created by this Floating Charge as it sees fit.

8.2 After this Floating Charge has become enforceable, the Lender may in its absolute discretion and without notice to the Chargor enforce the Floating Charge in any manner it so chooses.

9. INDEPENDENT SECURITY

This Floating Charge shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Floating Charge.

10. CONTINUING SECURITY

10.1 This Floating Charge shall be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other

matter or thing whatsoever until the Secured Liabilities have been repaid in full and the Lender has no further obligation to make any Loan to the Chargor.

- 10.2 This Floating Charge be in addition and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to the Lender at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by the Lender at any time and from time to time releasing, varying or not enforcing any such other right, remedy or security.

11. RELEASE CONDITIONAL

- 11.1 Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

11.1.1 the Lender or its nominee shall be at liberty to retain this Floating Charge and the security created by or pursuant to this Floating Charge, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

11.1.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor in writing or upon or at any time after the Security created by this Floating Charge has become enforceable in accordance with Clause 8.1 (Enforcement Events) the Lender may, by instrument in writing:

12.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;

12.1.2 remove (so far as it is lawfully able) any Receiver so appointed;

12.1.3 appoint another person(s) as an additional or replacement Receiver(s); and

12.1.4 appoint one or more persons to be an Administrator of the Chargor in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986.

Nothing in this Clause 12.1 shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act and the rules thereunder or at common law.

12.2 Receiver as agent of the Chargor

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

12.3 Powers of Receiver

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 12.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act;
- 12.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Charged Assets on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);
- 12.3.3 power to grant any lease or tenancy or right of or affecting the Charged Assets for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Charged Assets;
- 12.3.4 power to grant options to sell, lease, licence or dispose of the Charged Assets;
- 12.3.5 power to enter on or otherwise take possession of the Charged Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 12.3.6 power to redeem any mortgage, charge or other Encumbrance on, over or affecting the Charged Assets or any part of it;
- 12.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Charged Assets;

- 12.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Charged Assets or claim or dispute arising out of the Charged Assets;
- 12.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;
- 12.3.10 power to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 12.3.11 power to convene an extraordinary general meeting of the Chargor;
- 12.3.12 power to exercise all powers conferred by the Insolvency Act on receivers appointed in England and Wales in respect of any of the Charged Assets located in England and Wales;
- 12.3.13 power to manage and carry on or concur in managing or carrying on upon the Charged Assets any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;
- 12.3.14 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Assets or exercise any option or right of election available to the Chargor or the Lender or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Charged Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Lender nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Charged Assets to be zero-rated for the purposes of value added tax;
- 12.3.15 power to exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and
- 12.3.16 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by the statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the preservation, improvement, collection and/or realisation of Charged Assets; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

12.4 Discretions

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

12.5 Powers may be restricted

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Lender) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

12.6 Several Power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver.

12.7 Powers Exercisable by the Lender

12.7.1 The Lender may exercise all powers granted to a Receiver by this Floating Charge, whether as attorney of the Chargor or otherwise.

12.7.2 The powers of an Administrator and a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender and so that, without limitation, such powers are and remain exercisable by the Lender in respect of that part of the Charged Assets in respect of which no appointment of an Administrator or a Receiver by the Lender is from time to time subsisting.

12.8 Protection of the Lender and Receiver

Neither the Lender nor any Receiver or Administrator shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever, except in the case of gross negligence or wilful default.

13. DELEGATION

The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Floating Charge. Any such delegation may be made upon the terms (including power to sub-delegate) which the Lender or Receiver may think fit. Neither the Lender nor any Receiver will 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 such delegate or sub-delegate.

14. PRIOR ENCUMBRANCES

14.1 At any time after the security constituted by this Floating Charge shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Floating Charge shall have become exercisable, the Lender may:

14.1.1 redeem such or any other prior Encumbrance or procure its transfer to itself, and

14.1.2 settle any account of the holder of any prior Encumbrance.

14.2 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

15. CONVERSION OF CURRENCY

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Floating Charge (including the proceeds of any previous conversion under this clause 15) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at a market rate selected by the Lender. Each previous reference in this clause 15 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

16. NEW ACCOUNTS

16.1 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

16.2 If the Lender does not open a new account or accounts immediately on receipt of notice under this clause 16, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17. LENDER'S SET-OFF RIGHTS

17.1 If the Lender shall have more than one account for the Chargor in its books the Lender may at any time after;

17.1.1 the security constituted by this Floating Charge has become enforceable, or

17.1.2 the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made.

18. INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Floating Charge (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Floating Charge or to the liability of the Chargor for the Secured Liabilities.

19. ORDER OF APPLICATION OF PROCEEDS

19.1 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Floating Charge shall (subject to the repayment of any claims having priority to this Floating Charge) be applied in the following order of priority:

19.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it),

19.1.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender),

19.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine, and

19.1.4 finally in paying any surplus to the Chargor or any other person entitled to it.

20. SUSPENSE ACCOUNT

All monies received by the Lender or a Receiver under this Floating Charge may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver thinks fit.

21. POWER OF ATTORNEY

21.1 The Chargor irrevocably appoints the Lender to be the attorney of the Chargor and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

21.1.1 the Chargor is required to execute and do under this Floating Charge, and/or

21.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Floating Charge or by law on the Lender or any Receiver.

22. RATIFICATION OF ACTS OF ATTORNEY

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 21.

23. MISCELLANEOUS

23.1 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Floating Charge or constitute a suspension or variation of any such right or power.

23.2 Single or Partial Exercise

No single or partial exercise of any right under this Floating Charge shall prevent any other or further exercise of that or any other such right.

23.3 Appropriation

23.3.1 To the extent that any of the Charged Assets constitute "financial collateral" and this Floating Charge and the obligations of the Chargor under this Floating Charge constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations")), at any time after an the occurrence of an Event of Default, the Lender may appropriate all or part of the Charged Assets in or towards satisfaction of the Secured Liabilities.

23.3.2 Where any financial collateral is appropriated:

- (a) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
- (b) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
- (c) in any other case, its value will be taken as the market price of such asset determined by the Lender by such independent process as the Lender may reasonably select.

23.3.3 Where the Lender exercises its rights of appropriation and the value of the Charged Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:

- (a) the Lender must account to the Chargor for the amount by which the value of the Charged Assets exceeds the Secured Liabilities; or
- (b) (the Chargor will remain liable to the Lender for any amount whereby the value of the Charged Assets is less than the Secured Liabilities.

23.4 Waiver

23.4.1 No failure or delay by the Lender in exercising any right or remedy under this Floating Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.

23.4.2 The Lender may only waive any of its rights under this Floating Charge in writing and such waiver may be subject to any conditions which the Lender thinks fit. Any such waiver will only apply to the precise circumstances for which it is given.

23.4.3 The Lender may from time to time allow time for the payment of any bills of exchange, promissory notes or other securities which have been discounted or received from the Chargor or upon which the Chargor is in any way liable without affecting the liability of the Chargor under this Floating Charge.

24. PARTIAL INVALIDITY

All the provisions of this Floating Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. CHANGES TO THE PARTIES

25.1 Assignment by Lender

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and/or obligations under this Floating Charge to any person.

25.2 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Floating Charge or enter into any transaction, which would result in any of those rights or obligations passing to another person.

26. COSTS AND INDEMNITY

26.1 Costs

The Chargor shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

26.1.1 The Transaction Documents or the Charged Assets, or

26.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this Floating Charge, or

26.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Floating Charge or the Secured Liabilities) together with, in the case of clause 26.1.2 and clause 26.1.3, interest on the amount due at the default rate of interest specified in the Facility Letter, calculated in the same manner as default interest is to be calculated under the Facility Letter.

26.2 Indemnity

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

26.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Floating Charge, or

26.2.2 any matter or thing done or omitted to be done in relation to the Charged Assets under those powers, or

26.2.3 any default or delay by the Borrower in performing any of its obligations under this Floating Charge.

26.3 Certificates

Any account or certificate signed by a manager or other signing official authorised by the Lender as to the amount of the Secured Liabilities or any part of them shall, in the absence of obvious error, be conclusive and binding on the Chargor.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with this Floating Charge shall be made in terms of this Clause 27. Further, any such communication must be in writing in the English language and, unless otherwise stated, must be made by letter.

27.2 Addresses

The Lender may deliver any communication, document or notice to the Chargor relating to this Floating Charge to its registered office, or any additional address the Chargor may notify to the Lender by not less than five business days' notice (FAO Michael Green / Benjamin Storrie).

27.3 Delivery

27.3.1 Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.

27.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.

27.4 The address and fax number of the Lender for any communication or document to be made or delivered under or in connection with this Floating Charge is Avon House, 435 Stratford Road, Solihull, Birmingham, West Midlands B90 4AA (FAO Tony Gilbertson) or any substitute address as the Lender may notify to the Chargor by not less than five Business Days' notice.

28. GOVERNING LAW

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

29. ENFORCEMENT

29.1 Jurisdiction of Scottish Courts

29.1.1 The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this this Floating Charge) (a "Dispute").

29.1.2 The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

29.1.3 This Clause 29 (Enforcement) is for the benefit of the Lender only. As a result, the Lender is not 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.

30. CONSENT TO REGISTRATION

The Chargor consents to registration hereof and any certificate referred to in Clause 26.3 for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding twenty pages are executed as follows:-

SUBSCRIBED for and on behalf of

ZEPPELIN INVESTMENTS LIMITED

at EDINBURGH

on 16 NOVEMBER 2021

By

MICHAEL ROBERT GREEN

Print full name



Director

in the presence of:

Witness:

[Handwritten Signature]

Full Name:

ROBIN MITCHELL

Address:

SALTIRE COURT
20 CASTLE TERRACE
EDINBURGH