



Companies House

MR01(ef)

Registration of a Charge

Company name: **CENTRAL BLASTING & PAINTING INTERNATIONAL LIMITED**

Company number: **SC363222**

Received for Electronic Filing: **17/09/2013**



Details of Charge

Date of creation: **16/09/2013**

Charge code: **SC36 3222 0001**

Persons entitled: **WORKING CAPITAL PARTNERS LTD**

Brief description: **ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UNCALLED CAPITAL BUILDINGS FIXTURES FIXED PLANT AND MACHINERY**

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

Notification of addition to or amendment of charge.

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: **DAVID BAIGEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 363222

Charge code: SC36 3222 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th September 2013 and created by CENTRAL BLASTING & PAINTING INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th September 2013 .

Given at Companies House, Edinburgh on 18th September 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BOND AND FLOATING CHARGE by

- 1 CENTRAL BLASTING & PAINTING INTERNATIONAL LIMITED, a company incorporated in Scotland with registered number SC363222 and having its registered office at 25 Daisy Street, Glasgow, G42 8JN (the "Chargor")

in favour of

- 2 Working Capital Partners LTD, a company incorporated in England with registered number 05537522 and having its registered office at Buckingham House, 45 Vivian Avenue, London NW4 3XA (the "Lender").

CONSIDERING THAT:-

- A. The Lender has agreed or will agree to make certain loan facilities available to the Chargor.
- B. It is a condition precedent to the making available of loan facilities by the Lender to the Chargor that the Chargor grants to the Lender this Bond and Floating Charge.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor undertakes to the Lender that it will pay or discharge to the Lender all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).

2 Floating charge

- 2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Lender a floating charge over the Secured Assets.

- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

- 2.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations

3 Negative Pledge and Ranking

- 3.1 Except with the prior written consent of the Lender, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.

- 3.2 Except as may be agreed by the Lender in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other

than a fixed security in favour of the Lender) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.

- 3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such Security.

4 Undertakings

- 4.1 The Chargor undertakes to the Lender that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:-

- 4.1.1 keep all of the Secured Assets in good and sufficient repair and all plant and machinery or other moveable property in good working order and condition, in each case fair wear and tear excepted and, where necessary for the efficient conduct of its business, renew and replace the same as and when the same shall become obsolete, worn out or destroyed (if commercially prudent to do so);
- 4.1.2 pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise, which may be imposed upon or payable in respect of the Secured Assets as and when the same shall become payable, taking into account agreed periods of grace (if any) and also punctually pay and discharge all debts and obligations which by law may have priority over the floating charge created by this Bond and Floating Charge;
- 4.1.3 observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Lender, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or permit or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting such property or rights shall be infringed;
- 4.1.4 insure and keep insured such of the Secured Assets as comprise heritable, freehold and leasehold, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Lender against loss or damage by fire and such other contingencies and risks as may be required by the Lender in their full reinstatement value or for such insured value as the Lender may specify or agree from time to time in writing for the time being in the name of the Chargor with the interest of the Lender endorsed on the policy or policies or noted as the Lender may require;
- 4.1.5 duly pay all premiums and sums payable for the insurance policies required by Clause 4.1.4 and produce the receipts therefor or other evidence of payment to the Lender within fourteen days of being requested by the Lender so to do and not do anything or

omit to do anything in or upon or relating to the Secured Assets or any part thereof which may render any insurance policies required by Clause 4.1.4 void or voidable;

4.1.6 notify the Lender of any freehold or leasehold property the title to which is registered at H.M. Land Registry (England and Wales) and of any application which may be made to record or register at H.M Land Registry or any other land registry (other than the Register of Sasines and the Land Registry of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Lender the relevant land certificate;

4.1.7 notify the Lender promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto;

4.1.8 notify the Lender promptly of the purchase by it of any interest in any heritable, freehold or leasehold property;

4.1.9 if the Lender so requires, deposit with the Lender all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Secured Assets;

4.1.10 promptly get in and realise in the ordinary course of its trade or business all its book debts apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Lender in such manner as the Lender may require;

4.1.11 immediately pay into such account or accounts with such bank or banks as the Lender may from time to time direct in writing all monies whatever payable or paid to the Chargor from time to time including, without limitation, all monies which the Chargor may receive in respect of the book and other debts and claims secured under this Bond and Floating Charge;

4.1.12 if at any time called upon to do so by the Lender, immediately execute and deliver to the Lender an assignation of all or any of its book debts to the Lender, at the cost of the Chargor and in such form as the Lender may require; and

4.1.13 maintain its centre of main interests, for the purposes of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings, in the United Kingdom.

4.2 The Chargor will not, without the prior written consent of the Lender:

4.2.1 sell, assign, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets;

- 4.2.2 make any material alteration to any heritable, freehold or leasehold property comprised in the Secured Assets or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Act 1990 or the Town and Country Planning (Scotland) Act 1997 (or analogous legislation in any other jurisdiction) or do or permit to be done any act which would have a material and adverse effect on the value of such heritable, freehold or leasehold property;
- 4.2.3 become cautioner, guarantor or surety for any person, firm or company;
- 4.2.4 undertake any obligation to any third party whereby the Chargor's rights to recover or take payment of any monies due or which may become due to the Chargor from any Debtor of the Chargor are postponed or subordinated to the claims of such third party.

5 Enforcement

- 5.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Lender may appoint an administrator or a Receiver at any time after:
 - 5.1.1 the failure by the Chargor to pay the Secured Obligations following a demand for payment by the Lender;
 - 5.1.2 the receipt by the Lender of a request from the board of directors of the Chargor to appoint an administrator or a Receiver;
 - 5.1.3 the taking (or purported taking) by the Chargor or by any other person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property;
 - 5.1.4 the Chargor breaches any of the provisions of this Bond and Floating Charge; or
 - 5.1.5 the occurrence of any other event described as an event of default (or similar term enabling the Lender to demand repayment) in terms of the Facilities Agreement.
- 5.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Lender and any Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations. The value of any Secured Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

- 5.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Lender may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Lender shall be entitled so to appoint another person as Receiver in his place.
- 5.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 5.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 5.5.1 exercise any voting rights attached to shares or to enforce any securities;
 - 5.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
 - 5.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 5.5.4 promote or procure the formation of any new company or corporation;
 - 5.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 5.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 5.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 5.5.8 convene an extraordinary general meeting of the Chargor;

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5.5.9 acquire any property on behalf of the Chargor;

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

6 Office of receiver

6.1 Any Receiver appointed under Clause 5 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Lender shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.

6.2 Any Receiver appointed under Clause 5 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

7 Application of enforcement proceeds

7.1 All monies received under or by virtue of this Bond and Floating Charge following enforcement of the floating charge hereby granted shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Bond and Floating Charge, in the following order:-

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

7.1.2 secondly, in or towards satisfaction of the Secured Obligations in accordance with the Facilities Agreement; and

7.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

7.2 Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver or the Lender (and the Chargor acknowledges that the Receiver and the Lender are so entitled) if and for so long as the Receiver or the Lender, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

7.3 Any amount received under this Bond and Floating Charge by the Lender or any Receiver in a currency other than that in which the Secured Obligations are denominated and payable shall be converted into the relevant currency at a market rate of exchange from time to time.

8 Protection of security

8.1 The floating charge created by this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

8.2 The floating charge created by this Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.

8.3 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.

8.4 Each of the provisions in this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.

8.5 If the Lender receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Lender may open a new account or accounts with the Chargor. 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 notice and as from that time, all payments made to the

Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.

- 8.6 Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Lender by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:-

- 8.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 8.6.2 the Lender compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
- 8.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Obligations; or
- 8.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal Debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

- 8.7 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:-

- 8.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
- 8.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
- 8.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations to the Lender.

9 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Lender may require for perfecting or protecting the security created by this Bond and Floating Charge over the Secured Assets or for facilitating the realisation

of such assets and the exercise of all powers, authorities and discretions conferred on the Lender or on any Receiver by this Bond and Floating Charge and shall in particular (but without limitation) promptly after being requested to do so by the Lender or any Receiver, execute all assignments and transfers (in favour of the Lender or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of this Bond and Floating Charge and give all notices, orders and directions which the Lender or any Receiver may think expedient for the purposes specified in this Clause.

10 Set-off

10.1 The Chargor authorises the Lender to apply any credit balance (whether or not then due) to which the Chargor is at any time entitled on any account or accounts with the Lender towards satisfaction of the Secured Obligations. If such balances are in different currencies, the Lender may convert either balance at a market rate of exchange for the purpose of the set-off.

10.2 The Lender shall not be obliged to exercise its rights under this Clause 10, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

11 Mandate and attorney

11.1 The Chargor hereby irrevocably appoints the Lender and (as a separate appointment) any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Lender or the Receiver may require for perfecting or protecting the title of the Lender or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Lender or the Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Lender or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Lender or the Receiver of all or any of the Secured Assets.

11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

12 Expenses

12.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the floating charge created by this Bond and Floating Charge and the expenses of any discharge thereof.

- 12.2 All costs, charges and expenses incurred and all payments made by the Lender or any Receiver under this Bond and Floating Charge in the lawful exercise of the powers conferred by this Bond and Floating Charge, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Bond and Floating Charge shall be payable by the Chargor on demand and shall be a Secured Obligation.

13 Indemnity

The Lender and every Receiver and every attorney, manager, agent or other person appointed by the Lender or any such Receiver in connection with this Bond and Floating Charge shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Bond and Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Lender and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Bond and Floating Charge.

14 Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Lender and which is, in the opinion of the Lender, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Bond and Floating Charge.

15 Notices

- 15.1 Any communication to be made under or in connection with this Bond and Floating Charge shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.

- 15.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Bond and Floating Charge is:

- 15.2.1 Chargor: Central Blasting & Painting International LTD

Address: 25 Daisy Street, Glasgow, G42 8JN

Fax number: 01236 720 694

For the attention of: Donna Beck

- 15.2.2 Lender: Working Capital Partners LTD

Address: Buckingham House, 45 Vivian Avenue, London NW4 3XA

Fax number: 0208 203 1914

For the attention of: Perry Burns

15.3 Any notice or other communication given to a party shall be deemed to have been received:-

15.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;

15.3.2 in the case of a written notice given by hand, on the day of actual delivery; and

15.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

16 Assignment

16.1 The Lender may at any time assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.

16.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.

17 Definitions

17.1 In this Bond and Floating Charge:-

17.1.1 "Act" means the Companies Act 1985;

17.1.2 "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh;

17.1.3 "Default Rate" means the rate of interest payable in accordance with the terms of the Facilities Agreement in relation to any amount which is not paid on the due date for such amount.

17.1.4 "Facilities Agreement" means the agreement between the Chargor and the Lender dated 13/9/03 in terms of which the Lender has agreed to make certain loan facilities available to the Chargor;

- 17.1.5 "Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;
- 17.1.6 "Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 17.1.7 "Insolvency Act" means the Insolvency Act 1986;
- 17.1.8 "Interest" means interest at the rate(s) applicable to the Secured Obligations;
- 17.1.9 "Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 17.1.10 "Secured Assets" means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 17.1.11 "Secured Obligations" means any and all monies and obligations due, owing or incurred by the Chargor to the Lender in any manner and in any currency or currencies, whether present or future, actual or contingent, incurred alone or jointly with any other person and whether as principal, guarantor, cautioner or surety including interest, costs, charges and expenses incurred by the Lender in respect of those monies or obligations;
- 17.1.12 "Security" means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security;
- 17.1.13 "Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations.

18 Interpretation

- 18.1 Unless otherwise indicated any reference in this Bond and Floating Charge to:
 - 18.1.1 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
 - 18.1.2 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
 - 18.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees;

- 18.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 18.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 18.1.6 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
- 18.1.7 this Bond and Floating Charge (and any provisions of it) or any other document referred to in this Bond and Floating Charge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 18.2 Any appointment of a Receiver under Clause 5 may be made by any successor or permitted assignee or transferee of the Lender and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 11.
- 18.3 The date of delivery of this Bond and Floating Charge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.

19 Governing law and jurisdiction

This Bond and Floating Charge shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

20 Certificates

A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

21 Consent and authorisation

21.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 20 for preservation and execution.

21.2 The Chargor hereby authorises the Lender or its agent to insert the date of delivery of this Bond and Floating Charge in the execution box below: IN WITNESS WHEREOF these presents consisting of this and the preceding thirteen pages are executed as follows:

For CENTRAL BLASTING & PAINTING INTERNATIONAL LIMITED

signature of
director/secretary/authorised signatory/witness

G. Wyer (WITNESS)

full name of above (print)

GAYLE ISABELLA WYER
43 SCOTTON ROAD
COWIE, FK7 7AL

Address of witness

signature of
director/secretary/authorised signatory

Donna Marie Beck

full name of above (print)

DONNA MARIE BECK

date of signing

13/09/13

place of signing

CUMBERNAULD

date of delivery

For WORKING CAPITAL PARTNERS Limited

Jemma word

signature of

Jemma word

full name of above (print)

Flat 2, The Lodge
84 Chesham Crescent

N16 9AV

address of witness

Polly Burns

signature of

Polly Burns

full name of above (print)

17/9/13

date of signing

LONDON

place of signing