



Registration of a Charge

Company Name: **BRIGHT ASCENSION LIMITED**

Company Number: **SC407753**



Received for filing in Electronic Format on the: **12/10/2023**

XCDZH5S3

Details of Charge

Date of creation: **05/10/2023**

Charge code: **SC40 7753 0003**

Persons entitled: **CAPITAL FOR COLLEAGUES PLC**

Brief description: **FOR FURTHER INFORMATION PLEASE SEE THE CHARGING INSTRUMENT.**

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: **FAYE SAUNDERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 407753

Charge code: SC40 7753 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th October 2023 and created by BRIGHT ASCENSION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2023 .

Given at Companies House, Edinburgh on 13th October 2023

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

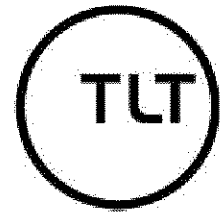


Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

TLT LLP



Bond and Floating Charge

Granted by

- (1) BRIGHT ASCENSION LIMITED (as
Borrower)

in favour of

- (2) CAPITAL FOR COLLEAGUES PLC (as
Creditor)

I, Faye Saunders, solicitor, TLT
LLP, 41 West Campbell Street,
Glasgow G2 6SE hereby certify that
this Bond and Floating Charge
consisting of 14 pages is a true
copy of the original.

DocuSigned by:

Faye Saunders

16A65DAB5D4C441...

October 12, 2023 | 20:00 BST

9th Floor,
41 West Campbell Street
Glasgow
G2 6SE
T +44 (0)333 006 0400
F +44 (0)333 006 0411
DX GW138 Glasgow

www.TLTsolicitors.com

Contents

Clauses

1	Definitions and Interpretation.....	1
2	Undertaking to pay	3
3	Common provisions	4
4	Floating Charge	4
5	Provisions as to Charged Assets	5
6	Further assurance	5
7	Enforcement of Security	5
8	Right of Appropriation.....	6
9	Appointment of Receiver or Administrator.....	6
10	Powers of Receivers.....	7
11	Protection of Purchasers	7
12	Power of Attorney	8
13	Release of Security	8
14	Effectiveness of Security	9
15	New accounts	11
16	Suspense Accounts.....	11
17	Amounts Payable	11
18	Assignment	11
19	Notices	12
20	Counterparts and delivery	12
21	Governing Law	13
22	Jurisdiction.....	13

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on 5 October 2023

Bond and floating charge by

- (1) **BRIGHT ASCENSION LIMITED**, a company registered in Scotland with company number SC407753 and whose registered office is at Suite 12, River Court, West Victoria Dock Road, Dundee, Scotland, DD1 3JT (who, and any of whose successors, is herein called the **Borrower**);
- in favour of
- (2) **CAPITAL FOR COLLEAGUES PLC** a company incorporated in England and Wales (company registration number 08717989) whose registered office is at Ground Floor Office A No1 The Design Centre Roman Way Crusader Park, C/O Capital For Colleagues Plc, Warminster, BA12 8SP (in such capacity, the **Creditor**).

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Floating Charge:

Accounts	means all bank accounts held by the Borrower from time to time;
Administrator	means any person appointed to be an administrator of the Borrower pursuant to Schedule B1 to the IA 1986;
Charged Assets	means the whole of the property (including uncalled capital) of the Borrower which from time to time while this Floating Charge is in force, comprised in the property and undertaking of the Borrower;
Collateral Rights	means all rights, powers and remedies of the Creditor provided by or pursuant to this Floating Charge or by law;
Debenture	means the English law debenture dated 27 June 2023 between the Borrower and the Creditor;
Default Rate	means the rate applicable to overdue amounts applicable in any instrument evidencing the Secured Liabilities;
Delegate	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Creditor or by a Receiver;
Enforcement Date	means the date on which an Event of Default occurs and, if capable of remedy, is not remedied within the period allowed for the same (if any);
Event of Default	means: <ul style="list-style-type: none"> a) the Borrower failing to pay or discharge any of the Secured Liabilities when the same ought to be paid or discharged (whether on demand or at scheduled maturity or by acceleration or

otherwise as the case may be); or

- b) the appointment or making of a notice of intention to appoint an Administrator in respect of the Borrower; or
- c) the presentation of a petition for an administration order in respect of the Borrower; or
- d) the presentation of any petition or taking of any other step for the purpose of winding up the Borrower or the making of an order or passing of a resolution for the winding up of the Borrower or the issuing of a notice convening a meeting for the purpose of passing any such resolution; or
- e) any event which constitutes an event of default under any instrument which evidences the Secured Liabilities (or any of them);

Finance Documents

means this Floating Charge, the Debenture and any loan agreement between the Borrower and the Creditor;

Floating Charge

means this bond and floating charge;

Receiver

means an Administrator, receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Creditor may specify at any time in any relevant appointment) appointed in respect of the Borrower or any and all of the Charged Assets pursuant to this Floating Charge and that term will include any appointee made under a joint or several appointment;

Secured Liabilities

means all present and future monies, obligations and liabilities owed by the Borrower to the Creditor whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever together with all interest on such monies and liabilities;

Secured Parties

means the Creditor and any Receiver or Delegate;

Security Interests

means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing;

Security Period

means the period beginning on the date of this Floating Charge until the date on which the Creditor has determined (acting reasonably) that all of the Secured Liabilities (whether actual or contingent) have been

irrevocably and unconditionally paid or discharged in full.

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in this Floating Charge to:
- (a) the singular includes the plural and vice versa;
 - (b) the **Creditor** shall be construed so as to include their successors in title, permitted assignees and permitted transferees;
 - (c) **assets** includes present and future properties, revenues and rights of every description;
 - (d) 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);
 - (e) 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 regulatory, self-regulatory or other authority or organisation;
 - (f) a provision of law is a reference to that provision as amended or re-enacted;
 - (g) a Clause or a Schedule is a reference to a clause of or schedule to this Floating Charge;
 - (h) this Floating Charge shall be construed as a reference also to any separate or independent stipulation or agreement contained in it;
 - (i) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied, restated or supplemented or novated from time to time;
 - (j) references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
 - (k) the word **including** is without limitation.
- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 **£, GBP, and Sterling** denote the lawful currency of the United Kingdom.
- 1.2.4 The words **other, or otherwise** and **whatsoever** shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 1.2.5 An Event of Default is **continuing** if it has not been waived.

1.3 No obligation

The Creditor shall not be under any obligation in relation to the Charged Assets as a consequence of this Floating Charge and the Borrower shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2 Undertaking to pay

- 2.1 The Borrower hereby covenants with the Creditor that it will pay and discharge the Secured Liabilities when due.

- 2.2 From the point at which the Secured Liabilities become due, the Borrower shall pay interest to the date of payment or discharge (as well after as before any demand or judgement or any liquidation or administration of, or any arrangement or composition with, creditors of the Borrower) at the Default Rate. Such interest shall be compounded in the event of it not being punctually paid as the Creditor may determine but without prejudice to the Creditor's right to require payment of such interest when due.
- 2.3 All amounts paid by the Borrower in respect of the Secured Liabilities shall be made without any set-off, counterclaim or deduction and free and clear of and without deduction or withholding in respect of or on account of any taxes, except to the extent that the Borrower is required by law to make payment subject to any such deduction or withholding. All taxes required by law to be deducted or withheld by the Borrower from any amounts paid or payable in respect of the Secured Liabilities shall be paid by the Borrower when due and the Borrower shall, within fourteen (14) days of the payment being made, deliver to the Creditor evidence satisfactory to the Creditor (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.
- 2.4 Any statement of account signed as correct by an officer of the Creditor, showing the amount of the Secured Liabilities, shall, in the absence of manifest error, be binding and conclusive on and against the Borrower.
- 2.5 After making a demand pursuant to this deed, the Creditor shall be entitled to appropriate monies and/or assets to the Secured Liabilities in such manner or order as it sees fit and any such appropriation shall override any appropriation by the Borrower.

2.6 Potential invalidity

Neither the undertaking to pay in Clause 2.1 nor the obligation to pay interest pursuant to Clause 2.2 nor the Security Interests created by this Floating Charge shall extend to or include any liability or sum which would, but for this Clause 2.6 (*Potential invalidity*), cause such undertaking, obligation or Security Interest to be unlawful under any applicable law.

3 Common provisions

All the Security Interests constituted by or pursuant to this Floating Charge are continuing security for the payment and discharge of all the Secured Liabilities.

4 Floating Charge

4.1 Grant of Floating Charge

- 4.1.1 The Borrower charges by way of first floating charge in favour of the Creditor all present and future assets and undertakings (including uncalled capital) of the Borrower.
- 4.1.2 The floating charge hereby created is a qualifying charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.1.3 Without prejudice to Clause 4.1.2, the Creditor reserves its rights to appoint an administrative receiver on and following the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4.2 Priority of Floating Charge

The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any fixed security (other than any fixed security granted by the Borrower in favour of the Creditor which shall rank in priority to the floating charge hereby created) and to any other floating charge.

5 Provisions as to Charged Assets

5.1 Negative pledge

Except with the prior consent in writing of the Creditor, the Borrower shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

5.2 Disposals

Except with the prior consent in writing of the Creditor, the Borrower shall not dispose of the Charged Assets or any part of them or agree so to do (and for these purposes the term **disposal** shall include any form of disposal of any interest in any asset including any transfer, lease, assignation, sale, right to use or occupy, surrender, declaration of trust, or the creation of any other form of legal or beneficial interest in or over any asset or any option in respect of any of the foregoing).

6 Further assurance

- 6.1 The Borrower shall if and when at any time required by the Creditor execute such further Security Interests and assurances in favour or for the benefit of the Creditor and do all such acts and things as the Creditor shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to perfect or protect the Creditor's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6.2 Necessary action

The Borrower shall take all such action as is available to it (including all filing and registrations) as may be necessary or as may reasonably be requested by the Creditor for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Creditor by or pursuant to this Floating Charge.

7 Enforcement of Security

7.1 Enforcement

At any time on or after the occurrence of:

- 7.1.1 the Enforcement Date; and/or
- 7.1.2 a request from the Borrower to the Creditor that it exercise any of its powers under this Floating Charge,

the Security Interests created by or pursuant to this Floating Charge shall be immediately enforceable and the Creditor may, in its absolute discretion and without notice to the Borrower or prior authorisation from any court, enforce all or any part of those Security Interests and/or take possession of and hold or dispose of all or any part of the Charged Assets (in each case at the times, in the manner and on the terms it thinks fit (including in the case of any disposal whether for cash or non-cash consideration)) all in accordance with the powers conferred on it by law or pursuant to this Floating Charge.

7.2 Fixtures

Subject to the terms of Clause 7.1 (*Enforcement*), and to the extent permitted by the powers granted to it under this Floating Charge, the Creditor may sever any fixtures from the property to which they are attached and sell them separately from that property.

8 Right of Appropriation

8.1 Without prejudice to the other provisions of this Floating Charge, to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to a Charged Asset (as **Financial Collateral** as such term is defined in the Regulations) and this Floating Charge and the obligations of the Borrower hereunder (as a **security financial collateral arrangement** as such term is defined in the Regulations), the Creditor shall have the right following the Enforcement Date to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Borrower as regards such of the Charged Assets as are specified in such notice. For this purpose, the parties agree that the value of the Charged Assets shall be:

8.1.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and

8.1.2 in the case of any other Charged Assets, their market price as at the time the right of appropriation is exercised as determined by the Creditor by reference to such method or source of valuation as the Creditor may reasonably select, including by independent valuation.

In each case, the parties agree that the method or source of valuation provided for in this Clause, or selected by the Creditor in accordance with this Clause, shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.2 Where the Creditor exercises its right of appropriation, the Borrower shall remain liable to the Secured Parties for any amount duly incurred under the Finance Documents whereby the value of the appropriated Charged Asset is less than the Secured Liabilities.

9 Appointment of Receiver or Administrator

9.1 Appointment and removal

After the Security Interests created by or pursuant to this Floating Charge have become enforceable in accordance with Clause 7.1 (*Enforcement*), the Creditor may without prior notice to the Borrower in writing:

9.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

9.1.2 appoint two or more Receivers of separate parts of the Charged Assets; or

9.1.3 remove (so far as it is lawfully able and subject to any necessary approval from court) any Receiver so appointed; or

9.1.4 appoint (so far as it is lawfully able and subject to any necessary approval from court) another person(s) as an additional or replacement Receiver(s); or

9.1.5 appoint one or more persons to be an Administrator of the Borrower pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986; and

9.1.6 following notice to the Borrower, appoint one or more persons to be an Administrator of the Borrower pursuant to paragraph 12 of schedule B1 of the Insolvency Act 1986.

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- 9.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2 for all purposes deemed to be the agent of the Borrower which shall be solely responsible (except in respect of the wilful default or gross negligence of the Creditor or the Receiver) for his acts, defaults and liabilities, for the payment of his reasonable and proper remuneration and expenses and no Receiver shall at any time act as agent for the Creditor; and
- 9.2.3 entitled to remuneration for his services at a rate to be fixed by the Creditor from time to time.

For the avoidance of doubt, save as provided for in statute or as otherwise agreed in writing, the Creditor shall not be responsible for any misconduct, negligence or default of a Receiver.

10 Powers of Receivers

10.1 General

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Borrower) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Borrower which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of the Borrower or in his own name and, in each case, at the cost of the Borrower):

- 10.1.1 all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Borrower itself could do or omit to do; and
- 10.1.3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Borrower) which seem to the Receiver to be incidental or conducive to:
 - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (b) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (c) bringing to his hands any assets of the Borrower forming part of, or which when got in would be, Charged Assets.

11 Protection of Purchasers

11.1 Conclusive Discharge

The receipt of the Creditor or any Receiver shall be an absolute and conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Creditor or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

11.2 Protection of purchasers

No purchaser or other person dealing with the Creditor or any Receiver shall be bound to inquire whether:

- 11.2.1 the right of the Creditor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Creditor or such Receiver in such dealings; or
- 11.2.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12 Power of Attorney

12.1 Appointment and powers

The Borrower hereby irrevocably appoints the Creditor and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 12.1.1 to execute and deliver any documents or instruments which the Creditor or such Receiver may reasonably require for perfecting the title of the Creditor to the Charged Assets or for vesting the same in the Creditor, its nominee or any purchaser and which the Borrower has not executed and delivered to the Creditor within five Business Days of request;
- 12.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Borrower is required to enter into pursuant to this Floating Charge and which the Borrower has not executed and delivered to the Creditor within five Business Days of request; and
- 12.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Creditor or any Receiver under this Floating Charge or which the Borrower is required to do pursuant to this Floating Charge or which may be deemed expedient by the Creditor or a Receiver in connection with any preservation, disposition, realisation or getting in by the Creditor or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Floating Charge.

12.2 Ratification

The Borrower ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in Clause 12 (*Power of Attorney*) does or purports to do in exercise of the powers granted by this Clause.

12.3 Delegation

The Creditor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Creditor or the Receiver itself. References in this Floating Charge to the Creditor or to any Receiver will where the context so admits include reference to any Delegates so appointed.

13 Release of Security

13.1 Release

Upon the expiry of the Security Period, the Creditor shall, at the request and cost of the Borrower (such costs to be agreed between the Creditor and the Borrower, each acting reasonably and without undue delay), release and cancel the Security Interests constituted by this Floating Charge and do all such deeds, acts and things as are necessary to procure the

discharge, release, re-assignment, retransfer and retrocession to the Borrower of the Charged Assets to the Creditor pursuant to this Floating Charge, in each case subject to Clause 13.2 (*Avoidance of payments*) and return all deeds and documents of title delivered to the Creditor.

13.2 Avoidance of payments

If the Creditor (acting reasonably and having due regard to any evidence of solvency provided by the Borrower) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Borrower under this Floating Charge and the Security Interests constituted by that document will continue and such amount will not be considered to have been irrevocably paid or discharged.

14 Effectiveness of Security

14.1 Continuing security

This Floating Charge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

14.2 Additional security

The Security Interests created by or pursuant to this Floating Charge shall be cumulative, in addition to and independent of every other Security Interest which the Creditor, the other Secured Parties or any Receiver appointed under this Floating Charge may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security Interests held by the Creditor (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security Interests constituted by this Floating Charge.

14.3 No prejudice

The Security Interest created by or pursuant to this Floating Charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Borrower or any other person, or the Creditor (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Creditor holds such Security Interest or by any other thing which might otherwise prejudice that Security Interest.

14.4 Variation of security

This Floating Charge shall not in any way be affected or prejudiced by the Creditor at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 14.2 (*Additional Security*) or any rights which the Creditor may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

14.5 Remedies and Waivers

No failure on the part of the Creditor to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Floating Charge. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

14.6 No liability

Neither the Creditor, its nominee(s) nor any Receiver shall be liable to account as a chargee or chargee in possession.

14.7 Partial invalidity

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

14.8 Indemnity

- 14.8.1 The Borrower hereby undertakes with the Creditor to pay on demand all costs, charges and expenses incurred by or on behalf of the Creditor or by any Administrator or Reciever in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this Floating Charge or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are demanded in writing by the Creditor until the date of payment by the Borrower (as well after as before judgement), except to the extent such liabilities and expenses incurred are caused by the fraud, gross negligence or wilful misconduct of the Creditor or any attorney, delegate, manager, agent or other person appointed by the Creditor hereunder.
- 14.8.2 The Creditor may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Floating Charge.
- 14.8.3 The Borrower hereby undertakes to indemnify and keep indemnified the Creditor, any Administrator or Receiver and any attorney, agent or other person appointed by the Creditor under this Floating Charge (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer, or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:
 - (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Floating Charge; or
 - (b) any breach by the Borrower of any of its obligations under this Floating Charge.
- 14.8.4 Each Indemnified Party referred to in clause 14.8.3 shall have the benefit and may enforce the terms of this Floating Charge in accordance with the provisions of the Contracts (Third Party Rights) (Scotland) Act 2017.
- 14.8.5 Notwithstanding clause 14.8.4 or any other provision of this Floating Charge, the Creditor and the Borrower shall be entitled to agree variations to this Floating Charge without notifying the other Indemnified Parties or seeking consent of such Indemnified Parties or any of them to the variation.
- 14.8.6 All fees, costs and expenses payable under or pursuant to this Floating Charge shall be paid together with an amount equal to any value added tax payable by the Creditor in respect of the same. Any value added tax chargeable in respect of any services supplied by the Creditor under this Floating Charge shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Floating Charge.

14.9 Enforcement of other security

The Borrower waives any right it may have of first requiring the Creditor or a Secured Party to proceed against or enforce any other rights or Security Interests or claim payment from any

other person before claiming from the Borrower under this Floating Charge. This waiver applies irrespective of any law or any provision of this Floating Charge to the contrary.

15 New accounts

If the Creditor (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security Interests affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Borrower to the Creditor (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Borrower) be credited or treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities at the time when the Creditor received such notice.

16 Suspense Accounts

All monies received, recovered or realised by the Creditor under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Creditor be credited to any interest bearing suspense or impersonal account maintained with the Creditor or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Creditor may think fit pending their application from time to time in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above, provided that such monies shall be applied in satisfaction of the Secured Liabilities promptly once the amount standing to the credit of such account is sufficient to discharge the Secured Liabilities in full.

17 Amounts Payable

17.1 No deduction

All payments to be made by the Borrower under this Floating Charge shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Borrower is compelled by the law of any applicable jurisdiction (or by an order or any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Creditor under this Floating Charge, or, if any such withholding or deduction is made in respect of any recovery under this Floating Charge, the Borrower shall pay such additional amount so as to ensure that the net amount received by the Creditor shall equal the full amount due to it under the provisions of this Floating Charge (had no such withholding or deduction been made).

17.2 Currency of Payment

The obligation of the Borrower under this Floating Charge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgement or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Floating Charge.

18 Assignment

18.1 No assignments or transfers by Borrower

The Borrower may not assign or transfer all or part of its rights or obligations under this Floating Charge.

18.2 Assignations and transfers by the Creditor

The Creditor may assign and transfer all or any of its rights and obligations under this Floating Charge.

19 Notices

19.1 Any communication under or in connection with this this Floating Charge shall be made in English in writing and be made by letter.

19.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Floating Charge is the address set out below (or any substitute address, fax number or department or officer as a party may notify to the other parties by not less than five Business Days' notice):-

19.2.1 Creditor:

Address: Ground Floor Office A No1 The Design Centre Roman Way
Crusader Park, C/O Capital For Colleagues Plc, Warminster,
BA12 8SP, marked for the attention of: John Lewis, with a
copy to Douglas Roberts, TLT LLP, 9th Floor, 41 West
Campbell Street, Glasgow, G2 6SE;

19.2.2 Borrower:

Address: Suite 12, River Court, West Victoria Dock Road, Dundee,
Scotland, DD1 3JT, marked for the attention of Peter
Mendham;

19.3 Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective:

19.3.1 if by way of letter, 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; and

19.3.2 if a particular department or officer is specified as part of its address details provided under Clause 19.2, if addressed to that department or officer.

19.4 Any communication or document to be made or delivered to the Creditor will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

19.5 Any notice given under or in connection with this Floating Charge must be in English.

20 Counterparts and delivery

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

20.2 Where executed in counterparts:

20.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered;

20.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Floating Charge.

21 Governing Law

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

22 Jurisdiction**22.1 Scottish Courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute (a **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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge).

22.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.3 Exclusive Jurisdiction

This Clause 22 (*Jurisdiction*) is for the benefit of the Creditor only. As a result and notwithstanding Clause 22.1 (*Scottish Courts*), it does not prevent the Creditor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Creditor may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document:

Borrower

For Bright Ascension Limited



signature of director / ~~attorney~~

Peter Mendham

full name of above (print)

5th October 2023

date of signing

Edinburgh

place of signing



signature of director / ~~attorney~~

Mark McCrum

full name of above (print)

4th October 2023

date of signing

Edinburgh

place of signing

Creditor

For Capital for Colleagues Plc

DocuSigned by:
[Redacted Signature]
72A9BF19B6CC47A
signature of director / ~~attorney~~

DocuSigned by:
[Redacted Signature]
DB8283687B7848C
signature of director / ~~attorney~~

Alistair Currie
full name of above (print)

John Lewis
full name of above (print)

4 October 2023
date of signing

4th October 2023
date of signing

12 Murrayfield Avenue Edinburgh EH12 6AX
place of signing

The Design Centre, Crusader Park, Warminster
place of signing