



Registration of a Charge

Company Name: **WASTE LOGISTICS SOLUTIONS LIMITED**

Company Number: **SC720992**



Received for filing in Electronic Format on the: **20/09/2023**

XCCH4080

Details of Charge

Date of creation: **08/09/2023**

Charge code: **SC72 0992 0001**

Persons entitled: **REGENCY FACTORS LIMITED**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DEBRA SHELDRIK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 720992

Charge code: SC72 0992 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th September 2023 and created by WASTE LOGISTICS SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2023 .

Given at Companies House, Edinburgh on 20th September 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**

BOND AND FLOATING CHARGE

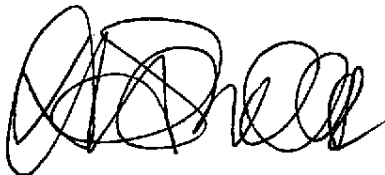
by

Waste Logistics Solutions Limited

in favour of

Regency Factors Limited

I certify that this is a true complete and up to date copy of the original **save for the signature pages which have been redacted.**

A handwritten signature in black ink, appearing to read 'Debra Sheldrick', with a large, stylized initial 'D'.

Debra Sheldrick

Operations Manager

Regency Chambers

Jubilee Way

Bury

BL9 0JW

INDEX

CLAUSE

| | |
|----|--|
| 1 | Interpretation..... |
| 2 | Undertaking to Pay |
| 3 | Floating Charge..... |
| 4 | Restrictions on dealing..... |
| 5 | Undertakings |
| 6 | Enforcement..... |
| 7 | Office of Receiver..... |
| 8 | Application of Enforcement Monies..... |
| 9 | Release |
| 10 | Protection of Security |
| 11 | Further Assurance |
| 12 | Mandate and Attorney..... |
| 13 | Expenses |
| 14 | Indemnity |
| 15 | Liability of Factor and Receiver |
| 16 | Avoidance of Payment..... |
| 17 | Assignment |
| 18 | Notices |
| 19 | Payments |
| 20 | Governing Law |
| 21 | Consent to Registration etc |

BOND AND FLOATING CHARGE

by

- (1) Waste Logistics Solutions Limited, incorporated under the law of Scotland with registered number SC720992 whose registered office is at 16 Pine Crescent, Menstrie, Scotland FK11 7DT ("the Company")

in favour of

- (2) **REGENCY FACTORS LIMITED** incorporated under the law of England with registered number 04042307 whose registered office is at, 4 Regency Chambers, Jubilee Way, Bury, Lancashire, BL9 0JW ("the Factor" which expression shall include the successors and assignees and transferees of the Factor)

WHEREAS:

- (A) The Factor is willing enter into a Factoring Agreement with the Company subject to the condition that (among other things) the Company enters into this Instrument.
- (B) The board of directors of the Company is satisfied that entering into this Instrument is to the benefit of the Company and for the purposes of its business.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:-

1 Interpretation

- 1.1 In this Instrument unless otherwise specified or the context otherwise so requires:-

"the Act"

means the Companies Act 1985 as amended;

| | |
|------------------|---|
| "The 2006 Act " | means the Companies Act 2006 as amended; |
| "Administration" | means administration under Part II of the Insolvency Act; |
| "Charged Assets" | means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property, assets and undertaking of the Company; |
| "Charge" | means the Security created, or which may at any time be created, by or pursuant to this Instrument; |
| "Default Rate" | means in relation to any sum not paid when due or (in the case of sums payable on demand) when demanded a daily rate of 3 per centum per annum over the Bank of Scotland's base rate from time to time; |
| "Equipment" | means machinery, equipment, furniture, furnishings, fittings and fixtures and other moveable property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset |

under GAAP.

“Financing Documents”

means each of the agreements or other documents under which the Factor enters into a contract with the Company in respect of the Liabilities (including, without limitation, this Instrument, any other Security Document and any guarantee, indemnity or other assurance against financial loss granted by the Company to the Factor);

“Subsidiary”

means the Company and the Subsidiaries of the Company from time to time, or any of them as the context requires;

"Insolvency Act"

means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"Liabilities"

all moneys, liabilities and obligations whatsoever which are now or at any time hereafter may be due, owing or incurred, by the Company to the Factor, actually or contingently, solely or jointly with another, as principal or surety, on any account whatsoever, including (but without limitation) principal, interest, commission and all banking, legal and other costs, charges and expenses whatsoever including all such costs, charges and expenses arising from the Factor perfecting or enforcing or attempting to enforce the Charge or any other Security held by the Factor from the Company from time to time;

"Non Vesting Debts"

means all or any Debts purchased or

purported to be purchased by us pursuant to the Financing Documents but which fail to vest absolutely and effectively in us for any reason, together with the Associated Rights to such Debts.

"Other Debts"

all sums due and owing or accruing due and owing to you whether or not on account of your trading both present and future except:

- (a) Non-Vesting Debts; and
- (b) any Debts whilst they remain absolutely and effectively vested in or held on trust for us under the Financing Documents and whether such vesting results from a legal or equitable assignment.

"person"

includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

"Receiver"

means any administrative receiver or receiver appointed in respect of the Charged Assets (whether pursuant to this Instrument, pursuant to any statute, by a Court or otherwise) and includes joint receivers;

"Security"

includes any standard security, mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance of any kind, any assignment in the nature of security with a provision for reassignment

or retrocession, any deed of trust or trust arrangement or any other agreement or arrangement having or intended to have the effect of constituting a right in security;

"Security Documents"

means each and every one of:

- (i) this Instrument; and
- (ii) any standard or fixed securities granted or to be granted by the Company to the Factor as further security for the Liabilities;

"Subsidiary"

has the meaning ascribed to it by Section 1191 of the 2006 Act or such Company as would otherwise be a subsidiary within the meaning of that Section had the Company neither pledged its shareholding in security or otherwise transferred it to a nominee;

"Tax(es)"

includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed;

"Winding-up"

of a person also includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction (and a reference to the commencement of any of the foregoing includes a reference to the presentation of a petition to a court of

competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing).

- 1.2 Each reference in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Sub-section (1) of Section 486 of the Act as in force at the date hereof.
- 1.3 Unless any provision of this Instrument or the context otherwise requires, any reference herein to any statute or any section of any statute shall be deemed to include a reference to any modification, extension or re-enactment thereof for the time being in force and instruments, orders and regulations then in force and made under or deriving validity from the relevant statute or section.
- 1.4 In this Instrument the singular includes the plural and vice versa and the plural includes all or any. Clause headings are for ease of reference only.
- 1.5 Any reference in this Instrument to a document of any kind whatsoever is to that document as amended or supplemented or varied or novated or substituted from time to time.
- 1.6 Except to the extent that the context requires otherwise, any references herein to this "Instrument" shall be construed as a reference to this Bond and Floating Charge as amended or supplemented from time to time and shall include any document which amends or bears to be supplemental to, or is entered into by the Company pursuant to or in accordance with the terms of this Instrument and any reference herein to a Clause or sub-Clause shall be construed as a reference to a Clause or sub-Clause of this Instrument.

2 Undertaking to Pay

The Company undertakes to the Factor that it will pay and discharge to the Factor each of the Liabilities on the due date therefor or, if no due date is specified, upon demand by the Factor.

3 Floating Charge

- 3.1 The Company as beneficial owner and as continuing security for the payment and discharge of all Liabilities HEREBY GRANTS in favour of the Factor a floating charge over the whole of the Charged Assets.

- 3.2 The Charge shall, subject to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Company after the date of this Instrument (other than a fixed security in favour of the Factor) and to any other Security created by the Company.

4 Restrictions on dealing

- 4.1 The Company will not, and will procure that none of its Subsidiaries will, create or permit to subsist any Security on the whole or any part of the respective present or future assets of the Company or such Subsidiary whether ranking or purporting to rank prior, pari passu or postponed to the Charge other than Security created with the prior written consent of the Factor;
- 4.2 The Company will not, and will procure that none of its Subsidiaries will, without the prior written consent of the Factor either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily sell, factor, discount, assign, lease, hire out, lend, transfer or otherwise dispose of or enter into any agreement under or pursuant to which it may be or become obliged to dispose of any of its assets or undertaking otherwise than in the ordinary course of its trading activities and for market-value on an arms-length basis for consideration payable in cash on normal commercial terms.

5 Undertakings

- 5.1 The Company hereby undertakes to and covenants with the Factor that it will, and will procure that each of its Subsidiaries will, at all times during the continuance of the Charge:-
- (a) carry on and conduct its business and affairs in a proper and efficient manner and provide the Factor with such trading, financial and other information as the Factor may reasonably require from time to time;
 - (b) keep the whole of its property and assets in sufficient repair and all plant and machinery, or other moveable property in sufficient working order and condition for the efficient conduct of its business and, where necessary, renew and replace the same as and when the same become obsolete, worn out or destroyed;
 - (c) not, save either in the ordinary course of business or with the previous consent in writing of the Factor pull down or remove the whole or any part of any buildings, erections or structures, fixed plant or machinery, fixtures or fittings for the time being forming part of the Charged Assets or make any structural or external alterations to any existing building or erection in or upon the same;

- (d) not, without the prior written consent of the Factor, become cautioner, guarantor or surety for any person, firm or company;
- (e) not, without the prior written consent of the Factor, undertake any obligation to any third party whereby the Company's or such Subsidiary's rights to recover or take payment of any monies due or which may become due to the Company or such Subsidiary from any debtor of the Company or such Subsidiary are postponed or subordinated to the claims of such third party;
- (f) not, without the prior written consent of the Factor, sell, factor, discount, charge or assign any of its book debts or other debts;
- (g) 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 Charged Assets as and when the same shall become due and payable and also pay and discharge when due all debts and obligations which by law may have priority over the Charge;
- (h) insure and keep insured such of its property and assets as comprise heritable, real, freehold and leasehold, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved in writing by the Factor against loss or damage by fire and such other contingencies and risks as may reasonably be required by the Factor in their full reinstatement value or for such lesser insured value as the Factor may specify or agree from time to time in writing for the time being with the interest of the Factor endorsed on the policy or policies or noted as the Factor may require;
- (i) (unless the insurance to which such policy or policies relate was effected by a landlord or other third party with the respective interests of the Company or such Subsidiary and the Factor endorsed or noted thereon) deposit with the Factor (or with some third party approved by the Factor upon terms that the third party holds the same to the Factor's order) such policies of insurance as may reasonably be required by the Factor;
- (j) duly and promptly pay all premiums and other sums necessary for maintaining and enforcing the insurances referred to in Clause 5.1(h) and produce the receipts therefor

or other evidence of payment to the Factor within fourteen days of being requested by the Factor so to do, and not do anything or omit to do anything which will render any such insurances void or voidable and to the extent reasonably practicable will ensure that every such policy of insurance contains a standard mortgage clause whereby such insurance will not be invalidated, vitiated or voidable as against the Factor by reason of any misrepresentation, act, neglect or non-disclosure on the part of the insured;

- (k) not, without the prior written consent of the Factor, issue or create any debentures, debenture stock or loan capital;
- (l) not, without the prior written consent of the Factor, call up any uncalled capital or receive any uncalled capital in advance of calls.
- (m) will only deal with the Equipment listed in the Schedule Part 1 on the following terms: the Company will not dispose, lease or otherwise deal with such Equipment until the Company has applied for the Factor's consent in the form set out in the Schedule Part 2, and received consent in the form set out in Schedule Part 3; and will pay any monies received from the disposition, leasing or other dealing permitted by us in accordance with this paragraph into such bank account under the Factor's control as the Factor may specify or as otherwise directed by the Factor;

5.2 If the Company fails to perform any of its obligations hereunder to keep, or to procure that each of its Subsidiaries shall keep, its respective property and assets in sufficient state of repair and working order or to effect and keep up any insurance policy or to produce to the Factor any such policy or receipt, the Factor may, but shall not be obliged to, repair and maintain any such property or assets or as the case may require to effect or renew any such insurance as the Factor shall think fit or to take such other action as the Factor shall deem appropriate to remedy such failure and any sum or sums so expended by the Factor shall be repayable by the Company to the Factor on demand together with interest at the Default Rate from the date of payment by the Factor as aforesaid.

5.3 All money which may at any time be received or receivable under any insurances taken out or effected by or on behalf of the Company in connection with the Charged Assets shall be held in trust for the Factor unless and until applied by the Company in replacing, restoring or reinstating

the property destroyed or damaged and all such money shall be applied in replacing, restoring or reinstating such property unless the Factor shall otherwise consent in writing.

5.4 In fortification of the security hereby granted and any further securities which may be granted by the Company in favour of the Factor the Company will, if the Factor so requires, deposit with the Factor all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of its leasehold, heritable or freehold property and all documents of title to such of the incorporeal moveable property of the Company in relation to which there is a document of title.

5.5 The Company warrants and represents to the Factor that during the period from the date of this Instrument until payment and discharge in full of all Liabilities, the Company's obligations under this Instrument shall constitute its legal, valid and binding obligations and are in full force and effect.

6 Enforcement

6.1 Subject to the provisions of the Insolvency Act and in addition to any rights which the Factor may have thereunder, the Charge shall become immediately enforceable and the Factor shall be entitled by instrument in writing to (i) appoint any person or persons (if more than one with power to act jointly and severally) as a Receiver or Receivers of the Charged Assets, or apply to the Court for such appointment; or (ii) to appoint one or more persons as an administrator or administrators of the Company; or (iii) to make an administration application in respect of the Company; or (iv) to give notice of intention to appoint an administrator or administrators in respect of the Company. The Charge shall become enforceable in the event of and either forthwith upon or at any time subsequent to:

(a) an event occurring which constitutes an event of default under, or results in the Company being in breach of any of the provisions of, or obligations or warranties contained in, any Financing Document (whether or not such breach is then continuing) (including, without limitation, failure of the Company to pay or otherwise discharge any of the Liabilities on the due date therefor or, if no due date is specified, upon demand by the Factor); or

(b) any request from the Board of Directors of the Company that a Receiver or administrator be appointed forthwith; or

- (c) an administration application being made in respect of the Company; or
- (d) any notice of intention to appoint an administrator by any person including , without limitation, the Board of Directors of the Company,

and in addition, but without prejudice to the foregoing provisions of this sub-Clause, if any person so appointed as a Receiver or administrator (as the case may be) shall be removed by a Court or shall otherwise cease to act as such, the Factor shall be entitled to appoint another person as Receiver or administrator (as the case may be) in his place.

6.2 A Receiver appointed under this Instrument shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act and in addition to and without limiting these powers, such Receiver shall have the power to:-

- (a) implement and exercise all or any of the Company's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Charged Assets;
- (b) make any arrangement or compromise which he shall think expedient or in respect of any claim by or against the Company;
- (c) promote or procure the formation of any new company or corporation;
- (d) subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Company and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- (e) sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged 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 Company and on its behalf and/or in the name(s) 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;

- (f) sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Company any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- (g) convene an extraordinary general meeting of the Company;
- (h) acquire any property on behalf of the Company;
- (i) in respect of any assets of the Company situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Insolvency Act or any other enactment or under law on Receivers appointed in that jurisdiction; and
- (j) do all such other acts and things as he may consider necessary or desirable for protecting or realising the Charged 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 Instrument, and exercise in relation to the Charged 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 Company for all and any of the purposes aforesaid.

6.3 In the exercise of the powers hereby conferred any Receiver may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

7 Office of Receiver

7.1 Any Receiver appointed under Clause 6 shall be the agent of the Company for all purposes and (subject to the provisions of the Insolvency Act) the Company 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 Factor shall not incur any liability therefor (either to the Company or to any other person) by reason of the Factor making his appointment as such Receiver or for any other reason whatsoever.

7.2 Any Receiver appointed under Clause 6 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of the Receiver or his firm.

8 Application of Enforcement Monies

8.1 All monies received by a Receiver shall be applied by him, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Factor hereunder, in the following order:-

- (a) 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 properly paid by and liabilities incurred by him as a result of such exercise;
- (b) in or towards satisfaction of the Liabilities in such order as the Factor may from time to time require; and
- (c) any surplus shall be paid to the Company or any other person entitled thereto.

8.2 Nothing in this Instrument shall limit the right of the Receiver or the Factor (and the Company acknowledges that the Receiver and the Factor are so entitled) if and for so long as the Receiver or the Factor, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the Charge into a suspense account (which account may be an account with the Factor), without any obligation to apply the same or any part thereof in or toward the discharge of any Liabilities.

8.3 The Company authorises the Factor to apply (without prior notice) any credit balance (whether or not then due) to which the Company is at any time beneficially entitled on any account at, or any sum held to its order by, any office of the Factor in or towards satisfaction of all or any part of the Liabilities which are due and unpaid and, for that purpose, to convert one currency into another. The Factor shall not be obliged to exercise any of its rights under this sub-Clause, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

8.4 All moneys received by the Factor or any Receiver by virtue of this Instrument may be converted into such other currency as the Factor or any such Receiver (as the case may be) considers necessary or desirable to cover the Company's liabilities in that currency at the prevailing relevant rate of exchange (as conclusively determined by the Factor or such Receiver (as the case may be)) for the currency acquired against the currency in which those moneys were held.

9 Release

The Factor may at any time release the Company from any or all of its obligations under or pursuant to this Instrument and/or all or any part of the Charged Assets from the security created by or pursuant to this Instrument upon such terms as the Factor may think fit but nothing in this Instrument does, shall constitute, or is intended to constitute a release of any of the Charged Assets.

10 Protection of Security

10.1 The security created by this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Liabilities.

10.2 The security created by this Instrument 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 Factor may now or at any time hereafter hold for all or any part of the Liabilities.

10.3 Neither the security created by this Instrument nor the rights, powers, discretions and remedies conferred upon the Factor by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:-

- (a) any present or future security, guarantee, indemnity or other right or remedy held by or available to the Factor being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Factor from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- (b) the Factor compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Company 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 Company or any other person; or

- (c) anything done or omitted which but for this Clause 10.3 might operate to exonerate the Company from the Liabilities or any of them; or
- (d) any legal limitation, disability, incapacity or other similar circumstance relating to the Company.

10.4 The Factor shall not be obliged, before exercising any of the rights, power or remedies conferred upon it by or pursuant to this Instrument or by law, to:-

- (a) take any action or obtain judgment or decree in any Court against the Company;
- (b) make or file any claim to rank in a Winding-Up of the Company; or
- (c) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Factor, in respect of any of the Company's obligations under the Security Documents.

10.5 No failure on the part of the Factor to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Liabilities 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 Instrument or any such other document are cumulative and not exclusive of any right or remedies provided by law.

10.6 Each of the provisions in this Instrument shall be severable from one another and if at any time 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 howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

10.7 At any time after (1) the Factor 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 Charged Assets and/or the proceeds of sale thereon, or (2) the commencement of the Winding-up of the Company, the Factor may open a new account or accounts with the Company (whether or not it permits any existing account to continue). If the Factor does not open a new account it shall

nevertheless be treated as if it had done so at the time, as the case may be, when it received or was deemed to have received such notice or the Winding-up commenced and as from that time all payments made to the Factor 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 Instrument is security.

11 Further Assurance

11.1 The Company shall, and shall procure that each Subsidiary will, on demand at the cost of the Company, grant such further Security in favour of the Factor in security of their respective obligations to the Factor (now or in the future) as the Factor may specify.

11.2 The Company shall promptly and at its own expense execute and do all such assurances, acts and things as the Factor may reasonably require for perfecting or protecting the security created by or pursuant to this Instrument over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Factor or in any Receiver and shall, in particular, execute all fixed or floating charges, assignments, securities, transfers, dispositions and assurances of the Charged Assets whether to the Factor or to its nominee(s) or otherwise and give all notices, orders and directions which the Factor may think expedient.

12 Mandate and Attorney

12.1 The Company, subject to sub-Clause 12.2, hereby irrevocably appoints the Factor and any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise to do all acts and things which may be required (or which the Factor shall consider requisite) for carrying out any obligation imposed on the Company by this Instrument (including, without limitation, under Clause 11) and to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Factor or Receiver may require for perfecting or protecting the title of the Factor or any Receiver to the Charged Assets or for vesting any of the Charged Assets in the Factor or any Receiver or the Factor's nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise 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 Factor or any Receiver on or in connection with any sale,

lease, disposition, realisation, getting in or other enforcement by the Factor or any Receiver of all or any of the Charged Assets and to collect and give a good discharge to insurers for all and any insurance monies payable to the Company.

- 12.2 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

13 Expenses

- 13.1 The Company binds and obliges itself for the whole expenses of completing and enforcing the security hereby granted and the expenses of any discharge thereof.

- 13.2 All costs, charges and expenses reasonably incurred and all payments made by the Factor or any Receiver hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Company 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 hereunder shall be payable by the Company on demand and shall form part of the Liabilities. All such costs, charges, expenses and payments shall be paid and charged as between the Factor or any Receiver and the Company on the basis of a full and unqualified indemnity.

14 Indemnity

The Factor, every Receiver and every attorney, manager, agent or other person appointed by the Factor or any such Receiver in connection herewith shall be entitled to be indemnified out of the Charged Assets in respect of all costs, charges, liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted relating to the Charged Assets together with interest thereon at the Default Rate from the date of the same being incurred or becoming due until payment in full and any Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

15 Liability of Factor and Receiver

15.1 The Factor shall not in any circumstances (either by reason of taking possession of the Charged Assets or for any other reason whatsoever):

(a) be liable to account to the Company or any other person for any thing except the Factor's own actual receipts which have not been distributed or paid to the Company or the persons entitled or at the time of payment believed by the Factor to be entitled thereto; or

(b) be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Factor or the conversion of one currency to another or from any act, default, omission or misconduct of the Factor, its officers, employees or agents in relation to the Charged Assets or in connection with the Financing Documents.

15.2 The Factor shall not by virtue of Clause 15.1 owe any duty of care or other duty to any person which it would not owe in the absence of that Clause.

15.3 All the provisions of Clauses 15.1 and 15.2 shall apply, *mutatis mutandis*, in respect of the liability of any Receiver or any officer, employee or agent of the Factor or Receiver.

16 Avoidance of Payment

No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, Administration or Winding-up (including, without limitation, Section 238 to 245 of the Insolvency Act) and no release, settlement, discharge or arrangement given or made by the Factor or any Receiver on the faith of any such assurance, security, guarantee or payment shall prejudice or affect the right of the Factor or any Receiver to enforce the security created by this Instrument to the full extent of the Liabilities.

17 Assignment

The Factor may without consent assign all or part of its rights and obligations hereunder to any person.

18 Notices

A demand or other communication to the Company hereunder shall be in writing signed by an officer, agent, authorised signatory or other official or employee of the Factor and may (without prejudice to any other mode of service or delivery) be served on any officer of the Company at any place or by post addressed to the Company at its Registered Office as intimated to the Registrar of Companies from time to time and a demand or notice so addressed and posted shall be effective notwithstanding that it be returned undelivered.

19 Payments

All sums due and payable by the Company under this Instrument shall be made in full without set off or counter claim and free and clear of and (subject as provided in the next sentence) without deduction for or on account or any future or present Taxes. If:

- (i) the Company is required by any law to make any deduction or withholding from any sum payable by the Company to the Factor hereunder; or
- (ii) the Factor is required by law to make any payment, on account of Tax (other than Tax on its overall net income) or otherwise, on or in relation to any amount received or receivable by the Factor hereunder;

then the sum payable by the Company in respect of which such deduction, withholding or repayment, is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction, withholding or repayment the Factor receives and retains (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.

20 Governing Law

This Instrument shall be construed and governed in all respects in accordance with the law of Scotland and the Company hereby irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts.

21 Consent to Registration etc

A Certificate signed by any officer or agent or any authorised signatory of the Factor shall, save in the case of manifest error or a question of law, be sufficient to fix and ascertain the amount of the Liabilities at any relevant time and shall constitute a balance and charge against the Company, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution be granted except on consignment. The Company hereby consents to the registration of this Instrument and of any such Certificate for preservation and execution: IN WITNESS WHEREOF this Instrument typewritten on this and the twenty one preceding pages is executed as follows:-

SUBSCRIBED for and on behalf of Waste Logistics Solutions Limited

at 16 Pine Crescent, menstrie, FK11 7DT

on the 8th day of September 2023



Director

Iain Taylor (Sep 8, 2023, 2:54pm)

Iain Murdoch Taylor

In the presence of:-

Signature:



Name:

Witness for Iain (Sep 8, 2023, 3:01pm)

Darren Douglas

Occupation:



Address: