



Registration of a Charge

Company name: **TOSCAIG LIMITED**

Company number: **12069223**



X8ECIB03

Received for Electronic Filing: **19/09/2019**

Details of Charge

Date of creation: **10/09/2019**

Charge code: **1206 9223 0003**

Persons entitled: **LAXFIELD LLP AS SECURITY TRUSTEE FOR THE SECURED PARTIES
(AS DEFINED IN THE FACILITY AGREEMENT DEFINED BELOW)**

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:

JAMES WILSON ON BEHALF OF DENTONS UK & MIDDLE EAST



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12069223

Charge code: 1206 9223 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2019 and created by TOSCAIG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th September 2019 .

Given at Companies House, Cardiff on 20th September 2019

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**

2 September 2019

SEAH/055639.00007/65336206.05

Bond and Floating Charge

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

10 September 2019

**Toscaig Limited
(Chargor)**

**Laxfield LLP
(Security Agent)**

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 10 September 2019

THIS BOND AND FLOATING CHARGE is made by:

(1) Toscaig Limited (Registered number 12069223) (the **Chargor**); and

in favour of

(2) Laxfield LLP (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

Background:

The Chargor enters into this Floating Charge in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Floating Charge:

Facility Agreement means the £19,704,750 Facility Agreement dated on or around the date of this Floating Charge between (among others) the Chargor and the Security Agent.

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

Floating Charge means this bond and floating charge.

Party means a party to this Floating Charge.

Receiver includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Security Agent under this Floating Charge and shall include joint Receivers.

Security Asset means the whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

Security Period means the period beginning on the date of this Floating Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Floating Charge unless expressly defined in this Floating Charge.

- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Floating Charge as though they were set out in full in this Floating Charge except that references to the Facility Agreement will be construed as references to this Floating Charge.
- 1.2.3 Unless a contrary indication appears, a reference in this Floating Charge to:
- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (c) the term **this Security** means any Security created by this Floating Charge.
- 1.2.4 Any undertaking of the Chargor under this Floating Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Floating Charge.
- 1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

This Floating Charge does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Floating Charge or otherwise.

2 Creation of Security

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Floating Charge:
- (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of the Chargor; and
 - (c) is security for the payment of all the Secured Liabilities.

- 2.1.3 The Security Agent holds the benefit of this Floating Charge and this Security on trust for the Secured Parties.

2.2 Floating charge

The Chargor grants a floating charge over the Security Assets in favour of the Security Agent.

2.3 Priority

The floating charge created by Clause 2.2 (*Floating charge*) 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 Chargor in favour of the Security Agent, which shall rank in priority to the floating charge created by Clause 2.2 (*Floating charge*) and to another floating charge.

2.4 Qualifying Floating Charge

The floating charge created by Clause 2.2 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreement or this Floating Charge, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Floating Charge, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 When Security Becomes Enforceable

4.1 Event of Default

The Security created by this Floating Charge shall become enforceable on the occurrence of an Event of Default which is continuing.

4.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

5 Enforcement of Security

5.1 No liability as heritable creditor in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

5.2 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

5.3 Redemption of prior charges

5.3.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior ranking creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

5.3.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

5.4 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

5.5 Financial collateral

5.5.1 To the extent that the Security Assets constitute "financial collateral" and this Floating Charge and the obligations of the Chargor under this Floating Charge constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

5.5.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent

commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6 Receivers and Administrators

6.1 Appointment and Removal

6.1.1 Except as provided below and without prejudice to the provisions of the Insolvency Act 1986, if this Security has become enforceable or the Chargor so requests to the Security Agent at any time, the Security Agent may without prior notice to the Chargor:

- (a) (subject to section 72A of the Insolvency Act 1986) appoint one or more persons to be a Receiver of the whole or any part of the Secured Assets;
- (b) remove (so far as it is lawfully able) any Receiver so appointed;
- (c) appoint another person(s) as an additional or replacement Receiver(s); and
- (d) appoint one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 of the Insolvency Act 1986.

6.1.2 Any appointment or removal under Clause 6.1.1 above may be by instrument in writing (by deed, under seal or in writing under its hand).

6.1.3 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

6.2 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it.

6.3 Agent of the Chargor

6.3.1 A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

6.3.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

6.4 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Floating Charge (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

7 Powers of Receiver

7.1 General

- 7.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 7 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Insolvency Act 1986 including those set out in Schedule 2 to the Insolvency Act 1986.
- 7.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Floating Charge individually and to the exclusion of any other Receiver.

7.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

7.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

7.4 Employees

- 7.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Floating Charge upon such terms as to remuneration or otherwise as he/she thinks fit.
- 7.4.2 A Receiver may discharge any person appointed by the Chargor.

7.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

7.6 Sale of assets

- 7.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- 7.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- 7.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

7.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

7.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

7.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

7.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

7.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

7.12 Delegation

A Receiver may delegate his/her powers in accordance with this Floating Charge.

7.13 Lending

A Receiver may lend money or advance credit to any person.

7.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

7.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Floating Charge or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

- (c) use the name of the Chargor for any of the above purposes.

8 Application of Proceeds

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Floating Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 8:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

9 Expenses and Indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal, valuation, environmental, structural survey, building survey and insurance adviser fees) incurred by that Secured Party in connection with this Floating Charge including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

10 Delegation

10.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Floating Charge.

10.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

10.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

11 Further Assurances

11.1.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or

- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

11.1.2 The action that may be required under Clause 11.1.1 above includes:

- (a) the execution of any standard security, charge, transfer, conveyance, assignation or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (b) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent may consider necessary or desirable.

12 Power of Attorney

The Chargor irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Floating Charge or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Floating Charge or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.

13 Miscellaneous

13.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

13.2 New Accounts

- 13.2.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 13.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 13.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

13.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

13.4 Notice to Chargor

This Floating Charge constitutes notice in writing to the Chargor of any charge or assignment/assignation of a debt owed by the Chargor to any Transaction Obligor and contained in any other Security Document.

14 Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

15 Counterparts

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

15.1.2 Where executed in counterparts:

- (a) unless otherwise agreed between the parties, this Floating Charge shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the Counterparts Act);
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the counterparts shall be treated as a single document pursuant to the Counterparts Act; and
- (d) the parties may choose to evidence the date of delivery of this Floating Charge by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Floating Charge.

The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this Clause 15 is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Floating Charge.

16 Governing Law

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

IN WITNESS WHEREOF the Floating Charge consisting of this and the preceding 10 pages is executed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Floating Charge in accordance with Clause 15.

CHARGOR

Executed for and on behalf of

Toscaig Limited

at

on 02 day of SEPTEMBER 2014.

by


Director
(Signature)

PAUL MEADS
Director
(Print full name)

in the presence of this witness:



ROS MACKENZIE-CHARMUEL

Witness

Full name

Address

SECURITY AGENT

Executed for and on behalf of

LAXFIELD LLP

at

[REDACTED]

on

3 day of September 2019

by

[REDACTED]

Authorised Signatory
(Signature)

in the presence of this witness:

[REDACTED]

Rikki Lewis

[REDACTED]

ALEXANDER LANNI

Authorised Signatory
(Print full name)

Witness

Full name

Address