



Registration of a Charge

Company Name: **TARTAN LEISURE LIMITED**

Company Number: **SC478179**



Received for filing in Electronic Format on the: **21/08/2023**

XCAE6F21

Details of Charge

Date of creation: **17/08/2023**

Charge code: **SC47 8179 0016**

Persons entitled: **SCOTTISH INVESTMENTS LIMITED**

Brief description: **ALL AND WHOLE THAT AREA OF LAND SHOWN TINTED IN GREEN ON THE PLAN ANNEXED AND EXECUTED AS RELATIVE TO THE INSTRUMENT FORMING PART AND PORTION OF THE SUBJECTS AT CRAIGPARK QUARRY, RATHO, NEWBRIDGE IN THE COUNTY OF MIDLOTHIAN REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID62762.**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 478179

Charge code: SC47 8179 0016

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th August 2023 and created by TARTAN LEISURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2023 .

Given at Companies House, Edinburgh on 22nd August 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**

STANDARD SECURITY

by
TARTAN LEISURE LIMITED

in favour of

SCOTTISH INVESTMENTS LIMITED

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

THIS STANDARD SECURITY is granted

By:

- (1) **TARTAN LEISURE LIMITED**, a company incorporated in Scotland (registered number SC478179) whose registered office was formerly at Lawrigg West Cottage, The Heugh, North Berwick, East Lothian, EH39 5NP and is now at Bass Rock Suite The Lighthouse, Unit 2 Heugh Industrial Estate, North Berwick, Scotland, EH39 5PX (the “**Company**”);

In favour of:

- (2) **SCOTTISH INVESTMENTS LIMITED**, a company incorporated in Scotland (registered number SC681617) whose registered office is at Waverley Gate, 2-4 Waterloo Place, Edinburgh, United Kingdom, United Kingdom, EH1 3EG (the “**Bank**”).

BACKGROUND:

The Company enters into this Standard Security in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Unless a contrary indication appears (a) words or expressions defined in the Facility Agreement and/or the Intercreditor Agreements shall have the same meaning in this Standard Security; (b) words and expressions which are defined in the 1970 Act or in the Standard Conditions (as in each case amended by the Facility Agreement and/or the Intercreditor Agreements) shall be deemed to be so defined for the purpose of this Standard Security, and each and every provision of this Standard Security shall be separately given the fullest effect permitted by law;
- 1.2 In this Standard Security, the following words and expressions shall have the following meanings:
- “**1970 Act**”: means The Conveyancing and Feudal Reform (Scotland) Act 1970 as amended;
- “**Event of Default**”: has the meaning given to that term in the Facility Agreement;
- “**Finance Document**”: has the meaning given to that term in the Facility Agreement;
- “**Facility Agreement**”: means the development and term loan facility agreement originally dated 12 July 2022 as amended and restated on 4th July 2023 and made between (1) the Company as Borrower, (2) the Bank as lender, pursuant to which the Bank has agreed to make certain facilities available to the Company;
- “**Intercreditor Agreements**”: means each of:
- (i) the Intercreditor Agreement, which shall have the meaning given to that term in the Facility Agreement;
- (ii) the Ranking Agreement;
- “**Party**”: means a party to this Standard Security;
- “**Ranking Agreement**”: means the ranking agreement among the Company, Oaknorth Bank Plc, W.H. Malcolm Limited and the Bank to be entered into on or around the date of this Standard Security and to be registered in the Land Register of Scotland under Title Number MID62762

“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 the Company to any Secured Party under or pursuant to any Finance Document and all or any monies, liabilities and obligations undertaken to be paid under this Standard Security;

“Secured Party”: has the meaning given to that term in the Facility Agreement and “Secured Parties” shall be construed accordingly;

“Security Period”: means the period beginning on the date of this Standard Security and ending on the date on which (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and (b) the Bank has no further commitment, obligation or liability under or pursuant to any Finance Document;

“Security Subjects”: means ALL and WHOLE that area of land shown tinted in green on the plan annexed and executed as relative hereto forming PART and PORTION of the subjects at Craigpark Quarry, Ratho, Newbridge in the County of Midlothian registered in the Land Register of Scotland under Title Number MID62762;

“Standard Conditions”: means the Standard Conditions specified in Schedule 3 to the 1970 Act and **“Standard Condition”** means such of them as the context shall require or permit.

Construction

- 1.3 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Standard Security as though they were set out in full in this Standard Security except that references to the Facility Agreement will be construed as references to this Standard Security.
- 1.4 In this Standard Security unless the context requires otherwise:
 - 1.4.1 words importing the singular shall include the plural and vice versa;
 - 1.4.2 references to this Standard Security or any other document shall be constituted as references to this Standard Security or such other document as amended, varied, restated, supplemented or novated from time to time;
 - 1.4.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
 - 1.4.4 references to a **“person”** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
 - 1.4.5 any reference to the Bank includes its permitted successors, transferees and assignees;
 - 1.4.6 references to a document **“in the agreed form”** means a document in a form agreed by the Company and the Bank and initialled by, or on behalf of, each of them for the purpose of identification as such; and
 - 1.4.7 **“tax”** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **“taxes”** and **“taxation”** shall be construed accordingly.

- 1.5 Any undertaking of the Company under this Standard Security (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.6 If the Bank 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 Standard Security.
- 1.7 Unless the context otherwise requires, a reference to the Security Subjects includes the proceeds of any disposal of the Security Subjects.
- 1.8 The table of contents and the headings in this Standard Security are included for convenience only and shall be ignored in construing this Standard Security.
- 1.9 Save as expressly provided to the contrary in this Standard Security, a person who is not a party to this Standard Security has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Standard Security.

Conflict with Facility Agreement and the Intercreditor Agreements

- 1.10 This Standard Security is subject to the terms of the Facility Agreement and the Intercreditor Agreements and in the event of any conflict or inconsistency between any provision of this Standard Security and the Facility Agreement and/or the Intercreditor Agreements, the Facility Agreement and/or the Intercreditor Agreements, as applicable will prevail.

2. PERSONAL BOND

The Company undertakes to the Bank that it will pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents or (in the absence of any contrary terms in the Finance Documents) on demand.

3. GRANT OF STANDARD SECURITY

In security of the payment and discharge of all the Secured Liabilities the Company HEREBY GRANTS a standard security in favour of the Bank over the Security Subjects; And the Standard Conditions and any lawful variation thereof operative for the time being shall apply.

4. VARIATION TO STANDARD CONDITIONS

The Company agrees that (1) the Standard Conditions shall be varied in so far as lawful and applicable by the Facility Agreement and the Intercreditor Agreements, under declaration that (a) in the event of there being any inconsistency between the Standard Conditions and the Facility Agreement or the Intercreditor Agreements, or (b) where there is an obligation in the Standard Conditions which is either more onerous than an equivalent obligation or is not contained in the Facility Agreement or the Intercreditor Agreements, the terms of the Facility Agreement and/or the Intercreditor Agreements as applicable shall in so far as permitted by the 1970 Act prevail; and (2) for the purposes of Standard Condition 9, the debtor shall in addition be held to be in default if an Event of Default occurs and is continuing.

5. INCORPORATION OF FACILITY AGREEMENT AND INTERCREDITOR AGREEMENTS

In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, rights and provisions of and contained in the Facility Agreement and/or the Intercreditor Agreements are held to be

incorporated in and shall be deemed to form part of this Standard Security and repeated mutatis mutandis but so that each reference therein to this deed shall, where relevant, be read as a reference to this Standard Security and shall be in addition to the obligations of the Company specified herein.

6. RESTRICTIONS ON DEALINGS

Security

- 6.1 Except as expressly allowed under or referred to in the Intercreditor Agreements, the Facility Agreement or this Standard Security, the Company must not create or permit to subsist any Security over the Security Subjects.

Disposals

- 6.2 Except as expressly allowed under the Facility Agreement or this Standard Security, the Company 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 the Security Subjects.

7. EXPENSES AND INDEMNITY

- 7.1 The Company must:

- 7.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Standard Security including any arising from any actual or alleged breach by any person of any law or regulation; and
- 7.1.2 keep each Secured Party indemnified against any failure or delay in paying the aforesaid costs or expenses.

8. DELEGATION

Power of Attorney

- 8.1 The Bank 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 Standard Security.

Terms

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

Liability

- 8.3 The Bank shall not 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.

9. FURTHER ASSURANCES

- 9.1 The Company must promptly, at its own expense, take whatever action the Bank may require for:

- 9.1.1 creating, perfecting or protecting any security over the Security Subjects; or
- 9.1.2 facilitating the realisation of the Security Subjects, or the exercise of any right, power or discretion exercisable, by the Bank or any of their delegates or sub-delegates in respect of the Security Subjects.

- 9.2 The action that may be required under Clause 9.1 above includes:

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

10. POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally appoints the Bank and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Company 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 Company under or pursuant to this Standard Security or generally for enabling the Bank to exercise the powers conferred on them under this Standard Security or by law. The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 10.

11. MISCELLANEOUS

Continuing Security

- 11.1 This Standard 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.

Company intent

- 11.2 The Company expressly confirms that it intends that this Standard Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

No liability as heritable creditor in possession

- 11.3 The Bank will not be liable, by reason of entering into possession of the Security Subjects, 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.

12. FINANCE DOCUMENT

This Standard Security is a Finance Document.

13. GOVERNING LAW

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

14. JURISDICTION

- 14.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a “**Dispute**”).
- 14.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 14.3 This Clause 14 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

15. WARRANDICE

The Company grants warrandice but excepting therefrom (i) the standard security granted by the Company to Oaknorth Bank plc registered in the Land Register of Scotland under Title Number MID62762 on 8 August 2022; (ii) the standard security granted by the Company to W.H. Malcolm Limited registered in the Land Register of Scotland under Title Number MID62762 on 20 July 2022; (iii) the standard security granted by the Company to the Bank registered in the Land Register of Scotland under Title Number MID62762 on 20 July 2022; and (iv) the Ranking Agreement but without prejudice to the Bank’s right to quarrel or impugn the same on any ground not inferring warrandice against the Company.

16. CONSENT TO REGISTRATION

The Company consents to the registration of this Standard Security for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages and the plan annexed and executed as relative hereto are subscribed as follows:-

SUBSCRIBED for and on behalf of)
the said **TARTAN LEISURE LIMITED**)
acting by: Andrew HADDER) Director
.....)
in the presence of:)

Name of witness: ALEXANDER JAMES MURRAY CAMBELL

Signature:

Address:

12 ROSE STREET

EDINBURGH EH2 4AB

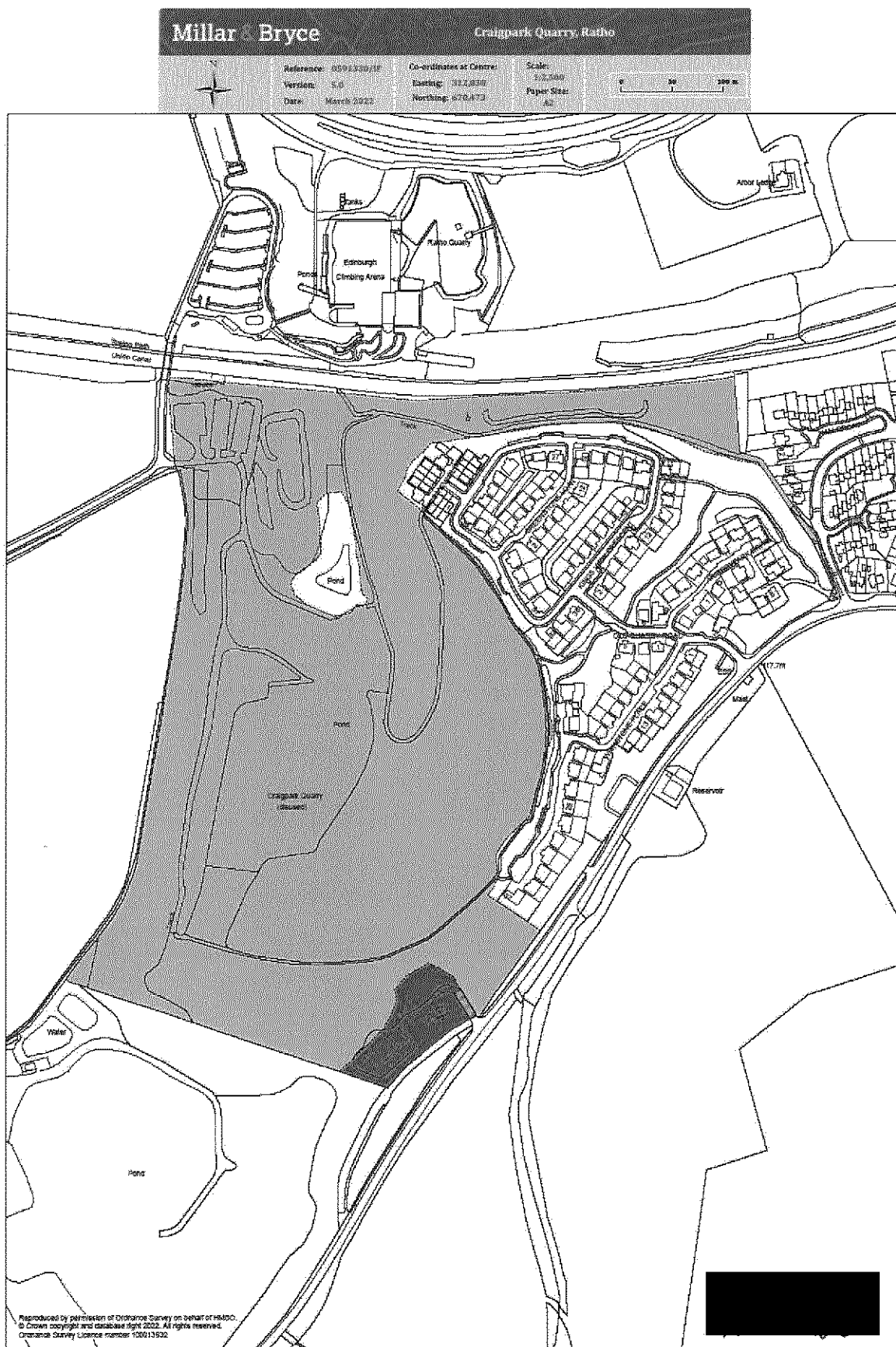
Occupation:

SOLICITOR

all together at EDINBURGH

on the 4th day of AUGUST 2023

This is the plan referred to in the foregoing standard security by Tartan Leisure Limited in favour of Scottish Investments Limited.



This is the plan referred to in the foregoing standard security by Tanton Leisure Limited in favour of Scottish Investment Limited

Millar & Bryce

Craigpark Quarry, Ratho



Reference: 0591330/1F
Version: 3.0
Date: March 2022

Co-ordinates at Centre:
Easting: 912,838
Northing: 670,473

Scale:
1:2,500
Paper Size:
A2

0 50 100 m



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