



**Registration of a Charge**

Company name: **HIGHLAND & UNIVERSAL LAND LIMITED**

Company number: **SC533900**



X8FR9ZLE

Received for Electronic Filing: **10/10/2019**

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**Details of Charge**

Date of creation: **08/10/2019**

Charge code: **SC53 3900 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **N/A**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 533900

Charge code: SC53 3900 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th October 2019 and created by **HIGHLAND & UNIVERSAL LAND LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2019 .

Given at Companies House, Edinburgh on 10th October 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**

**DELIVERED ON** 8 OCTOBER **2019**

**FLOATING CHARGE**

by

**HIGHLAND & UNIVERSAL LAND LIMITED**

in favour of

**THE ROYAL BANK OF SCOTLAND PLC**

  
**Pinsent Masons**

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FLOATING CHARGE delivered on

8 OCTOBER

2019

**BETWEEN:**

(1) **HIGHLAND & UNIVERSAL LAND LIMITED** incorporated in Scotland (Company Number SC533900) whose registered office is at 56 George Street, Edinburgh, Scotland, EH2 2LR (the "**Company**");

and

(2) **THE ROYAL BANK OF SCOTLAND PLC** as lender (the "**Lender**").

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Security unless the context requires otherwise:-

|                                |  |
|--------------------------------|--|
| "Act"                          | means the Insolvency Act 1986 as amended   |
| "Declared Default"             | means the occurrence of an Event of Default which has resulted in the Lender exercising its rights under clause 24.14 ( <i>Acceleration</i> ) of the Facility Agreement  |
| "Facility Agreement"           | means the facility agreement dated on or around the date of this Security entered into between (among others) the Company and the Lender as amended, supplemented, novated, extended or restated from time to time   |
| "Hazardous Substances"         | means any living or inanimate material, substance or medium (including without limiting that generality electricity, radiation, radio, television, radar or similar transmission, noise, vibration, bacteria, viruses and genetic material) which alone or in combination with others is capable of causing harm to humankind (including offence to the senses) or other living creatures or organisms, or to property |
| "Intellectual Property Rights" | means all know-how, patents, patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, registered designs, copyright and all other industrial and intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same)                     |
| "Receiver"                     | means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Company or the Court) and includes joint receivers  |
| "Secured Assets"               | means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Company   |
| "Secured Obligations"          | means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly  |

or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Company to the Lender under the Facility Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Company under this Security

**"Security"**

means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time

**"Waste"**

means any form of waste, including any by-product of an industrial process and anything which is abandoned, unwanted or surplus, whether or not it is capable of being recovered or recycled, or has any value

**1.2 Facility Agreement definitions**

In this Security, unless the context requires otherwise terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

**1.3 Construction**

The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

**1.4 Third party rights**

Unless expressly provided to the contrary in this Security, a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Security.

**1.5 Headings**

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

**1.6 Conflict**

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

**2. FLOATING CHARGE**

**2.1 Payment**

The Company undertakes to the Lender that it will pay and discharge the Secured Obligations when due in accordance with the Facility Agreement and the other Finance Documents.

**2.2 Floating Charge**

In security for the payment and discharge of the Secured Obligations, the Company hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of the Lender.

## **2.3 Negative pledge and ranking**

Unless otherwise agreed in writing by the Lender or permitted under the terms of the Finance Documents and subject to Section 464(2) of the Companies Act 1985:

2.3.1 the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Security except any fixed security in favour of the Lender;

2.3.2 this Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security except any fixed security in favour of the Lender.

## **3. PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

### **3.2 No prejudice**

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender now or at any time hereafter hold for all or any part of the Secured Obligations.

### **3.3 No waiver**

Failure or delay on the part of the Lender in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### **3.4 Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

### **3.5 Non impairment**

The Company agrees that none of its obligations or the Lender's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or

3.5.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or



- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement or any other Finance Document; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

### **3.6 Further assurance**

- 3.6.1 The Company shall promptly do all such acts and things and execute and deliver all such documents (including assignments, assignations, transfers, mortgages, charges, notices, intimations, certificates and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (a) to perfect or protect this Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Security or law; and/ or
  - (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.
- 3.6.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the security conferred or intended to be conferred on the Lender by or pursuant to this Security.

### **3.7 New accounts**

At any time after the Lender has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Lender may open a new account or accounts with the Company. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

The Company hereby irrevocably appoints the Lender, whether or not a Receiver has been appointed, and separately also any Receiver, as its attorney on its behalf and in

its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Company is obliged to do (but has not done) under this Security including, without limitation, to create any fixed security or charge over any of the Secured Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Lender or Receiver in relation to the Secured Assets under this Security.

#### **4.2 Ratification**

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this Clause.

#### **4.3 Exercise of power**

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within three Business Days of notice from the Lender or Receiver to do so.

### **5. UNDERTAKINGS**

5.1 The Company hereby undertakes to the Lender that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Facility Agreement and the other Finance Documents to which it is a party.

5.2 The Company undertakes that unless otherwise agreed in writing by the Lender it shall:-

- 5.2.1 comply with all material obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Company and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give the Lender and its representatives access to such property at all reasonable times, on reasonable notice; and
- 5.2.2 take all appropriate action (in particular make all filings and registrations and pay all fees, taxes and similar amounts) as are necessary and commercially reasonable to maintain in full force and effect all Intellectual Property Rights (if any) owned or used by the Company which are material to its business and take such steps as are necessary and commercially reasonable (including without limitation, instituting legal proceedings) to prevent third parties infringing such Intellectual Property Rights in any material respect.

### **6. ENFORCEMENT**

#### **6.1 Enforceable**

This Security shall be enforceable immediately upon, or at any time after:-

- 6.1.1 the occurrence of a Declared Default; and/or
- 6.1.2 the Company requesting the appointment of a Receiver or administrator;

## **6.2 Appointment of Receiver or administrator**

6.2.1 At any time after this Security has become enforceable the Lender shall be entitled:-

- (a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
- (b) to appoint one or more persons as an administrator or administrators of the Company;
- (c) to make an administration application in respect of the Company; or
- (d) to give notice of intention to appoint an administrator or administrators in respect of the Company.

6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Lender shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

6.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

## **6.3 Powers of Receiver**

A Receiver appointed under this Security shall have the following powers in addition to those specified in Schedule 2 to the Act:-

- 6.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- 6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;
- 6.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 6.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

#### **6.4 Agent of Company**

A Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

#### **6.5 Application of proceeds**

All monies realised by a Receiver or otherwise arising from the enforcement of this security shall, subject always to Clause 6.6 (*Monies on suspense account*) and Clause 7 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of the Lender under this Security, and the terms of Section 60 of the Act, be applied by the Receiver in or towards settlement of the Secured Obligations in such order as the Receiver shall in his/her absolute discretion decide and any surplus shall be paid to the Company or any other person entitled thereto.

#### **6.6 Monies on suspense account**

Nothing in this Security shall limit the right of a Receiver and/or the Lender (and the Company acknowledges that a Receiver and/or the Lender are so entitled) if and for so long as the Receiver and/or the Lender in his/her/its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be an account or accounts with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Receiver and/or the Lender shall, subject always to Clause 7 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

#### **6.7 Balance**

The rights powers and discretions conferred on a Receiver under this Clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

#### **6.8 Third parties**

6.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.8.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

### **7. DISCHARGE**

#### **7.1 Discharge**

When the Secured Obligations have been fully and unconditionally paid or discharged the Lender shall at the Company's request, and at its expense, discharge this

Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Lender is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

## **7.2 Retention of Security**

If any payment or realisation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

## **7.3 Avoidance of payments**

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

## **8. LIABILITY OF RECEIVER AND LENDER**

A Receiver and the Lender shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Lender, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Receiver or the Lender or his/her or its officers, employees or agents.

## **9. MISCELLANEOUS**

### **9.1 Non compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or the Lender as the case may be, shall be entitled to do so on its behalf and in its name (or in his/her/its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at rate specified in clause 10.3 (*Default interest*) of the Facility Agreement from the date of demand until settlement and shall constitute Secured Obligations.

### **9.2 Facility Agreement provisions**

The provisions of clauses 18 (*Costs and expenses*), 30 (*Notices*), 31.2 (*Certificates and determinations*), 34 (*Amendments and waivers*) and 35.3 (*Entire agreement*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

### **9.3 Assignment**

9.3.1 The Lender may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facility Agreement.

- 9.3.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

**10. COUNTERPARTS AND DELIVERY**

- 10.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 10.2 Where executed in counterparts;
- 10.2.1 this Security shall not take effect until both of the counterparts have been delivered; and
- 10.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.
- 10.3 Where not executed in counterparts, this Security shall become effective on the date(s) on which it was signed by the parties.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 9 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of  
HIGHLAND & UNIVERSAL LAND LIMITED

at EDINBURGH

on the 2 day

of OCTOBER 2019

by

[Redacted Signature]

Director/Secretary/Authorised Signatory

PAULINE BRADY

Full Name

before this witness

[Redacted Signature]

Witness

RHODA ANNABA MACLENNAN

Full Name

16 CHARLOTTE SQUARE

Address

EDINBURGH EH2 4DF

SUBSCRIBED for and on behalf of  
THE ROYAL BANK OF SCOTLAND PLC

at

on the            day

of                2019

by

Authorised Signatory

Full Name

before this witness

Witness

Full Name

Address

**11. GOVERNING LAW**

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**IN WITNESS WHEREOF** these presents consisting of this and the 9 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of  
**HIGHLAND & UNIVERSAL LAND LIMITED**

at

on the                      day

of                      2019

by

..... Director/Secretary/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

SUBSCRIBED for and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**

at EDINBURGH

on the 2 day

of OCTOBER 2019

by

..... Authorised Signatory

..... ALAN MCCASLIE Full Name

before this witness

..... Witness

..... MURRAY SIMPSON Full Name

..... Address

..... PINSENT MASON'S LLP  
SOLICITORS  
PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH  
EH3 9AQ