



Registration of a Charge

Company Name: **PANTONE300 PROPERTIES LIMITED**

Company Number: **SC554166**



Received for filing in Electronic Format on the: **17/08/2023**

XCA3N4Q1

Details of Charge

Date of creation: **16/08/2023**

Charge code: **SC55 4166 0021**

Persons entitled: **TOGETHER COMMERCIAL FINANCE LIMITED**

Brief description:

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

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHANIE JONES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 554166

Charge code: SC55 4166 0021

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th August 2023 and created by PANTONE300 PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2023 .

Given at Companies House, Edinburgh on 17th 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**



Floating Charge

by
PANTONE300 PROPERTIES LIMITED
in favour of
Together Commercial Finance Limited

Date of delivery: 16 August 2023

This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the Lender is not paid, you may lose the assets charged. This document and ranking agreement with another lender will be a public document.

THIS FLOATING CHARGE is delivered on 16 August 2023 and is granted by PANTONE300 PROPERTIES LIMITED, a company incorporated in Scotland (Company Number SC554166) and having its registered office at 3 St. Margarets Court, ABERDEEN, AB15 6HS (the "Chargor")

IN FAVOUR OF:

Together Commercial Finance Limited, a company incorporated in England and Wales (Company Number 2058813) and having its registered office at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW (the "Lender" which expression shall include its successors, transferees and assignees)

NOW THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Charge, the following definitions will apply:-

Administrator means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Charged Assets means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor;

Companies Act means the Companies Act 2006;

Default Rate means the rate of interest as applied from time to time to the Secured Liabilities and, where different rates of interest are applied to different parts of the Secured Liabilities, any one of such rates as the Lender shall in its absolute discretion choose;

Event of Default means any event or circumstance specified in any Finance Document which would entitle the Lender to demand payment of the balance outstanding under that Finance Document or to take enforcement action against the Chargor;

Facility Agreement means all the agreements and arrangements under which the Lender advances funds to the Chargor;

Finance Documents means this Charge, any Facility Agreement, and any Security granted in favour of the Lender in respect of the obligations of the Chargor to the Lender from time to time;

Insolvency Act means the Insolvency Act 1986;

Intellectual Property means:

- a. any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- b. any copyright or other intellectual property right;
- c. any interest (including by way of licence) in any of the above; or
- d. any application for any of the above,
in each case, whether registered or not;

Receiver means any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers;

Relevant Jurisdiction means in relation to the Chargor:

- a. its jurisdiction of incorporation or organisation;
- b. any jurisdiction where any Charged Asset is situated; and
- c. any jurisdiction where it conducts its business;

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 Chargor to any Secured Party under or in connection with the Finance Documents including, without limitation, any costs incurred by the Lender in enforcing the Lender's Security.

Secured Party means the Lender or any Receiver.

Security means a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

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

Spot Rate of Exchange means a market rate of exchange selected by the Lender;

Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Working Day means any day from Monday to Friday except for any bank or public holidays in England and Wales.

1.2. Interpretation

- a. In this Charge, unless the context otherwise requires:
- b. references to clauses are to be construed as references to the clauses of this Charge;
- c. a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Charge;
- d. words importing the plural shall include the singular and vice versa;
- e. a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- f. a "Party", the "Chargor", the "Lender" or any "Secured Party" shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- g. "disposal" includes any sale, transfer, assignment, assignation, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- h. a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- i. writing shall, subject to Clause 10, include any mode of reproducing words in a legible and non transitory form;
- j. this Charge or any provision of this Charge or any other agreement, document or instrument is to this Charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated, replaced (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) or acceded to from time to time;
- k. a time of day is a reference to Edinburgh time;
- l. references to a "fixed security" mean a fixed security as defined by section 486 of the Companies Act 1985; and
- m. an Event of Default is "continuing" if it has not been remedied or waived.

1.3. The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.

1.4. Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.5. The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.6. Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in this Charge as in that Finance Document or notice.

1.7. Any undertaking of the Chargor under this Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.8. If the Lender considers that an amount paid to it 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 shall not be considered to have been irrevocably paid for the purposes of this Charge.

1.9. Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.

2. UNDERTAKING TO PAY

The Chargor undertakes to the Lender that it shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. DEFAULT INTEREST

3.1. Any amount which is not paid under this Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

3.2. Default interest will be calculated at the Default Rate on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.

4. SECURITY

4.1. Floating Charge

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Lender.

4.2. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

4.3. Negative pledge

The Chargor undertakes to the Lender that, except with the prior written consent of the Lender and subject to section 464(2) of the Companies Act 1985:

- a. the Chargor shall not create or permit to subsist any fixed security or other floating charge over any part of the Charged Assets after its execution of this Charge except any fixed security in favour of the Lender; and
- b. this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after the date of this Charge except any fixed security in favour of the Lender.

5. ENFORCEMENT

5.1. When Charge is enforceable

The floating charge constituted by this Charge shall become immediately enforceable if an Event of Default occurs and is continuing. After the floating charge constituted by this Charge has become enforceable, the Lender may enforce all or any part of the floating charge constituted by this Charge in any manner it sees fit.

5.2. Appointment of a Receiver or Administrator

- a. The Lender shall be entitled: at any time after this Charge has become enforceable; or if any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator to the Chargor; or if any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargor or to any part of its undertaking or assets; or if the Chargor so requests the Lender in writing,
 - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
 - (ii) to appoint one or more persons as an Administrator of the Chargor;
 - (iii) to make an administration application in respect of the Chargor; or
 - (iv) to give notice of intention to appoint an Administrator in respect of the Chargor,in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.
- b. The appointment of a Receiver or Receivers or an Administrator, or the giving of notice of intention to appoint an Administrator shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency 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 Insolvency Act) to appoint a replacement in the same manner.
- c. If there is more than one Receiver holding office at the same time, each Receiver may exercise all of the powers conferred on a Receiver under this Charge individually and to the exclusion of any other Receiver.
- d. The Lender may fix the remuneration of any Receiver appointed by it.
- e. The Lender may by writing under its hand remove any Receiver appointed to it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

5.3. Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

- a. A Receiver may take immediate possession of, get in and realise any Charged Asset.
- b. A Receiver may carry on any business of the Chargor in any manner it thinks fit.
- c. A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Charge upon such terms as to remuneration or otherwise as it thinks fit. A Receiver may discharge any person appointed by the Chargor.
- d. A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset and generally on any terms and for whatever purpose which it thinks fit.
- e. A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit. 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 it thinks fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.
- f. A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender or renunciation).
- g. 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 Charged Asset.
- h. A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which it thinks fit.
- i. 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 Charged Asset.
- j. A Receiver may delegate its powers in accordance with this Charge.
- k. A Receiver may:
 - (i) 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 Charged Asset;
 - (ii) commence and/or complete any building operation or other works; and
 - (iii) apply for and maintain any planning permission, building regulation approval or any other Authorisation,in each case as it thinks fit.
- l. A Receiver may:
 - (i) do all other acts and things which it may consider necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Charge or law;
 - (ii) exercise in relation to any Charged Asset all the powers, authorities and things which it would be capable of exercising if it were the owner of that Charged Asset; and
 - (iii) use the name of the Chargor for any of the above purposes.

5.4. Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor 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.

5.5. Balance

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

5.6. Third parties

- a. No person (including a purchaser) dealing with the Lender or a Receiver or their agents need enquire:
 - (i) whether the Secured Liabilities have become payable;
 - (ii) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Finance Documents; or
 - (iv) how any money paid to the Lender or that Receiver is to be applied.
- b. The receipt or discharge of the Receiver shall be an absolute discharge to any person (including a purchaser) dealing with a Receiver in relation to the Charged Assets.

6. LIABILITY OF THE LENDER

6.1. Liability

The Lender and any Receiver shall not in any circumstances be liable to the Chargor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Charged Assets or from any act, default or omission of the Lender or the Receiver or his/her or its officers, employees or agents in relation to the Charged Assets or otherwise in connection with this Charge.

6.2. Indemnity

The Lender, any Receiver and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Charge shall be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses 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 to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and the Lender, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.

7. PROTECTION OF SECURITY

7.1. Continuing security

- a. This Charge is a continuing security and shall extend to the ultimate balance of the Secured Liabilities for the Security Period regardless of any intermediate payment or discharge in whole or in part.
- b. This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- c. This Charge shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full.

7.2. Waiver of rights

- a. The obligations of the Chargor under this Charge and the rights, powers and discretions of the Lender under this Charge will not be reduced, discharged or otherwise affected by:
 - (i) any time, waiver or consent granted to, or composition with the Chargor or any other person;
 - (ii) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
 - (iv) the Lender failing to realise the full value of any Security held by it;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
 - (vi) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
 - (vii) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Liabilities;
 - (viii) any claim or enforcement of payment from the Chargor or any other person;
 - (ix) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
 - (x) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
 - (xi) 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 Chargor under this Charge.

7.3. Lender's protections

- a. The Lender may make one or more demands under this Charge.

- b. This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced without the Lender first having:
 - (i) recourse to any other right, remedy, guarantee or Security held or available to it;
 - (ii) to take action or obtain judgment in any court against the Chargor or any other person;
 - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
 - c. The Chargor's liability under this Charge shall not be discharged or affected by anything that would not have discharged or affected it if the Chargor had been a principal debtor instead of a chargor under this Charge.
- 7.4. Further assurance**
- a. The Chargor shall promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Charged Asset; or
 - (ii) facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset.
 - b. The action that may be required under Clause 7.4.1 includes (without limitation):
 - (i) the execution of any mortgage, standard security, charge, transfer, conveyance, assignment, assignation or assurance in respect of any asset, whether to the Lender, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may consider necessary or desirable.
- 7.5. Power of attorney**
- The Chargor irrevocably and independently appoints the Lender, any 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 Charge or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Charge or by law (including without limitation to deal with, dispose of, or realise, any heritable or valuable moveable property of the Chargor). The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 7.5.

8. REPRESENTATIONS AND UNDERTAKINGS

8.1. Representations and warranties

The Chargor represents and warrants to the Lender that:

- a. Status
 - (i) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
 - (ii) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- b. Binding obligations

The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.
- c. Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

 - (i) any law or regulation applicable to it;
 - (ii) its or any of its Subsidiaries' constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.
- d. Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.
- e. Validity and admissibility in evidence

All Authorisations required or desirable:

 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
- f. Governing law and enforcement
 - (i) The choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
 - (ii) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.
- g. Nature of security

This Charge creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

8.2. Matters represented

- a. The representations and warranties in this Charge (including in this Clause 8) are made by the Chargor on the date of this Charge.
- b. Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Charge are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

8.3. Undertakings

- a. Except with the Lender's prior written consent, the Chargor undertakes to the Lender that it shall not:
 - (i) dispose of any of its heritable, freehold or leasehold property or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender or renunciation of any of the foregoing;
 - (ii) dispose of any other of the Charged Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;
 - (iii) pull down or remove the whole or any part of any buildings or erections forming part of the Charged Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;

- (iv) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
 - (v) become a guarantor or surety for any person;
 - (vi) issue or create any debentures, debenture or loan stock or loan capital;
 - (vii) agree to postpone or subordinate the Chargor's right to receive or claim payment of any debt or monetary claim due to it; or
 - (viii) do or omit to do anything whereby any insurance in respect of the Chargor or the Charged Assets may be rendered void or voidable.
- b. The Chargor undertakes that unless otherwise agreed in writing by the Lender it shall:
- (i) conduct its business and affairs in a proper and efficient manner and provide the Lender on request with such trading, financial and other information as the Lender may reasonably require from time to time;
 - (ii) comply promptly with its obligations under the Finance Documents;
 - (iii) on request deposit with the Lender all title deeds, certificates and other documents of title or evidence of ownership in relation to the Charged Assets;
 - (iv) promptly notify the Lender of its acquisition of any heritable, freehold or leasehold property, and if so requested, deposit with the Lender all title deeds, leases and other documents of title or evidence of ownership or occupation in relation to that property;
 - (v) comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property owned or occupied by the Chargor 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;
 - (vi) comply with all laws, statutes, directives and regulations and all notices, codes of practice and other requirements having the force of law which are applicable to it and obtain, effect, maintain and comply with all registrations, licenses, consents, authorisations and exemptions required for the efficient conduct of its business;
 - (vii) if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate its financial and trading affairs and report to the Lender;
 - (viii) keep the Charged Assets in good order (and where appropriate good working order) and repair and, where necessary, renew and replace them;
 - (ix) effect and maintain such insurances (in respect of the Chargor, its business and the Charged Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as the Lender may from time to time reasonably approve or require, pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to the Lender within three Working Days of being requested to do so); and otherwise comply with the terms and conditions applicable to such insurances. If the Chargor fails to effect any such insurance or pay any such premium or other sum, the Lender shall be entitled to do so in accordance with Clause 8.4. The Chargor shall procure that the name and interest of the Lender as sole loss payee under this Charge is endorsed or noted on all such insurances and that they each contain a non-variation provision whereby they will not be held void, voidable or otherwise unenforceable against the Lender by reason of any non disclosure, misrepresentation or other act, neglect or default of or attributable to the Chargor;
 - (x) apply all monies received, under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained;
 - (xi) notify the Lender immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Chargor or any of the Charged Assets;
 - (xii) take all appropriate action (in particular make all filings and registrations and pay all fees, taxes and similar amounts) as may be necessary to maintain in full force and effect all Intellectual Property (if any) owed or used by the Chargor and take such steps as may be necessary (including without limitation, instituting legal proceedings) to prevent third parties infringing such Intellectual Property in any material respect; and

8.4. Power to Remedy

Without prejudice to the powers granted to the Lender under Clause 5, if the Chargor defaults at any time in complying with any of its obligations contained in this Charge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with Interest thereon.

9. APPROPRIATION AND PAYMENTS

9.1. Application of proceeds

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or any part of this Charge shall be held by the Lender and applied in the following order of priority:

- a. in or towards payment of or provision for the Secured Liabilities in the following order:
 - (i) in payment of any sums owing to any Receiver or any Delegate;
 - (ii) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Finance Documents in accordance with the terms of the Facility Agreement;
 - (iii) in payment to the Lender in accordance with the Facility Agreement; and
 - b. in payment of the surplus (if any) to the Chargor or other person entitled to it.
- This Clause 9.1 is subject to the payment of any claims having priority over this Charge. This Clause 9.1 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

9.2. Consolidation of accounts and set-off

- a. The Lender shall be entitled without notice to the Chargor (both before and after demand):
 - (i) to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Lender with the liabilities to the Lender of the Chargor; and
 - (ii) to set-off, retain as cover for, apply or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.
- b. The liabilities referred to in this Clause 9.2 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this Clause 9.2 may be denominated in any currency.
- c. If the amounts concerned are expressed in a different currency then the Lender may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.

- d. If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

9.3. Currency

- a. All monies received or held by the Lender under this Charge may be converted from their existing currency into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.
- b. No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall.
- c. Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in this Charge to, and any obligations arising under this Charge in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargor); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
 - (iii) If a change in any currency of a country occurs, this Charge will, to the extent the Lender (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

9.4. Appropriation and suspense account

- a. Subject to Clause 9.4.3, the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of those liabilities as it thinks fit.
- b. Any such appropriation shall override any appropriation by the Chargor.
- c. All monies received, recovered or realised by the Lender under this Charge may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Chargor) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

9.5. Payments

- a. Subject to Clause 9.5.2, all payments to be made by the Chargor in respect of this Charge, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- b. If the Chargor is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Lender, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable hereunder.
- c. Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

9.6. Contingencies

If this Charge 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 Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10. NOTICES

- 10.1. All communications between the Parties under this Charge shall be in English.
- 10.2. Any notice from the Chargor to the Lender under or in connection with this Charge must be made in writing and sent to the Lender by post or hand delivery to: **Lake View, Lakeside, Cheadle, Cheshire SK8 3GW** and shall not be deemed to be effective until the Lender has actually received it.
- 10.3. Any notice from the Lender to the Borrower under or in connection with this Charge must be made in writing and sent to the Borrower by post, hand delivery, email or text using the Chargor's contact details provided (and updated) under the terms of the Facility Agreements.
- 10.4. A notice sent by the Lender to the Borrower:
- a. by post shall be deemed to be effective two Working Days after the date of posting (properly addressed and stamped);
 - b. by hand delivery, shall be deemed to be effective at the time of delivery; or
 - c. by email or text shall be deemed to be effective on the date of sending unless it is received after 5pm (UK time), in which case it shall be deemed only to become effective on the next Working Day.

11. RELEASE

11.1. Release

- a. The Lender is not obliged to consider a request by the Chargor for a partial release of the Security created by this Charge prior to the full and final redemption of the Secured Liabilities.
- b. Any such release and the terms of that release are at the Lender's absolute discretion and subject to payment of any costs incurred by the Lender in dealing with such release (including, without limitation, the costs of any valuations required by the Lender and its legal fees).

11.2. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.

11.3. Retention of Security

If any payment or realisation in respect of the Secured Liabilities 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 Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

11.4. Avoidance of payments

The Lender's right to recover the Secured Liabilities 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.

12. GENERAL

12.1. Amendments and waivers

No variation to this Charge shall be effective unless made in writing and signed by or on behalf of all the parties to this Charge. A waiver given or consent granted by the Lender under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

12.2. Severability

Each provision of this Charge is severable and distinct from the others. If at any time any provision of this Charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Charge shall not be affected in any way.

12.3. Illegality

If any provision of this Charge is found to be illegal, invalid or unenforceable in accordance with Clause 12.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

12.4. Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

12.5. Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Charge by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

12.6. Rights cumulative

The Lender's rights and remedies contained in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

12.7. Delegation

- a. The Lender 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 Charge.
- b. Neither the Lender nor any Receiver shall be bound to supervise, or will 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 delegate or sub-delegate.

12.8. Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in Clause 9.5.3 above for preservation and execution.

12.9. Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Charge. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Lender.

12.10. Rights of third parties

- a. This 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 Charge or otherwise.
- b. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- c. Any Receiver or any delegate or sub-delegate of the Lender or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 11.10.2 and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13. GOVERNING LAW AND JURISDICTION

13.1. Governing Law

This Charge together with any non-contractual obligations arising out of or in connection with this Charge shall in all respects be governed by and interpreted in accordance with Scots law.

13.2. Jurisdiction

- a. The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "Dispute").
- b. 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. COUNTERPARTS AND DELIVERY

14.1. Counterpart execution

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

14.2. Delivery where Charge is executed in counterpart

Where executed in counterpart:

- a. this Charge shall not take effect until all of the counterparts have been delivered;
- b. each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- c. the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

14.3. Delivery where Charge is not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the Chargor signed this Charge.

14.4. Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate the Lender to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

IN WITNESS WHEREOF these presents consisting of this and the preceding pages are executed by the parties hereto as follows:

Signatories 

EXECUTED as a deed by PANTONE300 PROPERTIES LIMITED acting by a director

Director signature

DOUGLAS ALAN RO D

Name

In the presence of:

Witness signature

ANNE SANDRA LITTLE JOHN

Name

399 UNION STREET, ABERDEEN

Address

OR

EXECUTED as a deed by PANTONE300 PROPERTIES LIMITED acting by a director and director/secretary

Director signature

Name

Director/Secretary signature

Name

Contacting us

If you have any questions or you'd like a copy of these terms and conditions and the product details (including in large print, Braille or audio), get in touch with us here:



commercialcustomercare@togethernessmoney.com



0161 333 7415

Calls may be recorded for training and monitoring purposes.



Together
Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW.



www.togethernessmoney.com

