



Registration of a Charge

Company name: **Stone Acre Gayfield Square Limited**

Company number: **SC563347**



X6568FCO

Received for Electronic Filing: **26/04/2017**

Details of Charge

Date of creation: **19/04/2017**

Charge code: **SC56 3347 0001**

Persons entitled: **MASK 1 LLP**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

JONATHAN HARDMAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 563347

Charge code: SC56 3347 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th April 2017 and created by Stone Acre Gayfield Square Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2017 .

Given at Companies House, Edinburgh on 27th April 2017

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

STONE ACRE GAYFIELD SQUARE LIMITED

in favour of

MASK 1 LLP

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THIS FLOATING CHARGE is entered into by:

- (1) **STONE ACRE GAYFIELD SQUARE LIMITED** a company incorporated in Scotland with Company No SC563347 under the Companies Acts having its registered office at 59 Bonnygate, Cupar, United Kingdom KY15 4BY (hereinafter referred to as the "**Company**"); in favour of
- (2) **MASK 1 LLP** a limited liability partnership with registered number SO305450 of 16 Charlotte Square, Edinburgh EH2 4DF (hereinafter referred to as the "**Lender**").

WHEREAS

- (A) The Lender has agreed in accordance with the terms and conditions of the Loan Agreement (as hereinafter defined) to make available to the Company certain loan facilities (hereinafter referred to as the "**Loan Facilities**"); and
- (B) it is a condition precedent of the Lender making the Loan Facilities available that the Company enter into this Floating Charge.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Floating Charge:-

"**Companies Act**" means the Companies Act 2006 (as amended);

"**Event of Default**" means an "Event of Default" under the Loan Agreement;

"**Insolvency Act**" means the Insolvency Act 1986 (as amended);

"**Loan Agreement**" means the loan agreement entered into between the Company as borrower and the Lender dated on or around the date of this Floating Charge (as may be amended, varied, supplemented or novated from time to time);

"**Secured Assets**" means the whole of the property, assets and rights (including uncalled capital) which is, or may be from time to time while this Floating Charge is in force, comprised in the property and undertaking of the Company; and

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) owing or incurred by the Company to the Lender under the Loan Agreement together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under the Loan Agreement including, without prejudice to the foregoing generality, all obligations to indemnify the Lender.

1.2. Interpretation

Any reference in this Floating Charge to:-

- (i) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (ii) any agreement, letter or document shall be construed as a reference to that agreement, letter or document as amended, novated, varied or altered from time to time and to any agreement, letter or document which extends, amends, renews or replaces the same;
- (iii) a statute or a section of a statute shall be construed as a reference to that statute or section as from time to time amended or re-enacted;
- (iv) a receiver shall include a reference to joint receivers and any reference to the appointment of a person as receiver shall include a reference to the appointment of two or more persons as joint receivers;
- (v) the Lender shall include the successors, assignees and transferees of the Lender;
- (vi) a "Clause" shall, except as otherwise stated, be a reference to a Clause hereof and clause headings are included for ease of reference only; and
- (vii) a "fixed security" shall be construed as a reference to a fixed security as defined in Section 486 of the Companies Act 1985.

1.3. Incorporation of terms

Any word or expression which is defined in the Loan Agreement shall (save as otherwise expressly defined herein) bear the same meaning in this Floating Charge.

1.4. Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by this Floating Charge.

1.5. Conflict

If there is any conflict between the provisions of this Floating Charge and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail.

2. PAYMENT OBLIGATION

2.1. Payment obligation

The Company hereby undertakes to the Lender that the Company will on demand by the Lender pay and discharge the Secured Liabilities to the Lender in accordance with the terms of the Loan Agreement.

3. FLOATING CHARGE

3.1. Floating Charge

The Company in security of the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Secured Assets.

3.2. Independence of charge

The security constituted by/or pursuant to this Floating Charge shall be in addition to and independent of, and shall not in any way prejudice or be prejudiced by, any other security, right or remedy against any person which the Lender may at any time hold for the satisfaction of the Secured Liabilities or any part thereof.

4. RANKING

This Floating Charge shall rank in priority to any fixed security created by the Company after its execution of this Floating Charge (other than a fixed security in favour of the Lender) and in priority to any floating charge created by the Company after its execution of this Floating Charge.

5. NEGATIVE PLEDGE

5.1. No other charges

Save as otherwise provided in the Loan Agreement or unless otherwise agreed in writing by the Lender, the Company shall not, on or after the date of execution of this Floating Charge by the Company, grant or create or permit to subsist any fixed security or other floating charge (other than the Permitted Security as defined in the Loan Agreement) and (in particular but without prejudice to the generality of the foregoing) the Company shall not and is hereby expressly prohibited from granting or creating on or after the date of its execution of this Floating Charge any such fixed security or floating charge over its assets or any part thereof which will rank in priority to or pari passu with the floating charge created by this Floating Charge (other than the Permitted Security as defined in the Loan Agreement).

5.2. No disposals

The Company shall not sell, transfer or otherwise dispose of or deal with all or any part of its property, assets or rights at any time on or after the date of this Floating Charge save with the prior written consent of the Lender, or in the ordinary course of business or in accordance with the Loan Agreement.

6. ENFORCEMENT

6.1. Enforcement

This Floating Charge shall be enforceable immediately upon or at any time after:-

- (i) the occurrence of an Event of Default which is continuing; or
- (ii) the receipt by the Lender of a request from the board of directors of the Company requesting the appointment of a receiver or an administrator.

6.2. Appointment of receiver or administrator

At any time after this Floating Charge has become enforceable in accordance with Clause 6 (Enforcement), the Lender shall be entitled:-

- (i) to appoint one or more persons as an administrator or administrators of the Company;
- (ii) (subject to the provisions of Section 72A of the Insolvency Act) to appoint one or more persons as a receiver or receivers of the Secured Assets; and
- (iii) to give notice to any person(s) of the Lender's intention to appoint an administrator etc.

and, without prejudice to the foregoing provisions, in the event that any person, so appointed to be a receiver or administrator is removed by the court or otherwise ceases to act then the Lender shall be entitled to appoint another person or persons as receiver or administrator in his place.

7. RECEIVER

7.1. Powers

A receiver appointed under this Floating Charge shall have and be entitled to exercise all the powers conferred upon a receiver by the Insolvency Act.

7.2. Agent of Company

Any receiver appointed under this Floating Charge shall be the agent of the Company for all purposes and the Company shall be solely responsible for the acts and defaults (excluding acts of gross negligence or wilful default) of a receiver appointed under this Floating Charge and for his remuneration, costs, charges and expenses and the Lender shall not have any liability or responsibility in respect of any act or default of such receiver or of any such remuneration, costs, charges and expenses. Neither the Lender nor any receiver appointed under this Floating Charge shall by reason of it or such receiver entering into possession of any of the assets charged hereunder be liable to account as heritable creditor or mortgagee in possession or be liable for any loss on realisation or for

any default or omission for which a heritable creditor or mortgagee in possession might otherwise be liable.

7.3. Third Parties

No purchaser, mortgagee or other person dealing with the receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under the Loan Agreement or shall be concerned with any application of any monies paid to the receiver.

7.4. Application of Moneys

Following enforcement of the security hereby granted, all moneys received under the powers hereby conferred shall (subject to the repayment of any claims having priority to this Floating Charge) be applied by the Lender (or the receiver, as applicable) for the following purpose and in the following order of priority:

- (i) in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or any receiver appointed hereunder and of all remuneration due hereunder with interest on such costs, charges, expenses and payments as hereinafter provided in such order as the Lender shall in its absolute discretion determine;
- (ii) in satisfaction of the Secured Liabilities and whether principal, fees or interest in such order as the Lender shall decide; and
- (iii) the surplus (if any) shall be paid to the Company or to any other person or persons entitled thereto.

8. INDEMNITY

The Lender and every receiver appointed under this Floating Charge shall be and is hereby indemnified by the Company in respect of all liabilities and expenses properly incurred by the Lender or in any way incurred by such receiver in the execution or purported execution of any of the powers, authorities, or discretions vested in the Lender or the receiver in pursuance of the Insolvency Act or this Floating Charge 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 part of the property, assets and rights hereby charged and the Lender and any such receiver may retain and pay all sums in respect of the same out of monies received under the powers conferred by the Insolvency Act.

9. REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Lender that:-

- (i) the obligations expressed to be assumed by it in this Floating Charge are legal, valid, binding and enforceable obligations, and (without limiting the generality of

the foregoing), this Floating Charge creates the security interests which it purports to create and those security interests are valid and effective;

(ii) all authorisations required or desirable:-

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Floating Charge; and

(b) to make this Floating Charge admissible in evidence in Scotland,

have been obtained or effected and are in full force and effect;

(iii) this Floating Charge creates a first ranking floating charge and is not subject to any prior ranking or pari passu ranking charge.

10. CONTINUING SECURITY

10.1. Continuing security

The security constituted by or pursuant to this Floating Charge shall constitute and be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the Secured Liabilities and shall continue in full force and effect until the Secured Liabilities have been discharged in full. In addition and for the avoidance of any doubt this Floating Charge shall operate to secure any new, additional or increased facilities provided under the Loan Agreement from time to time.

10.2. Avoidance

No assurance, security or payment which may be avoided under any enactment or at common law, and no release, settlement or discharge given or made by the Lender or any receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover from the Company or to enforce the security pursuant to this Floating Charge in respect of the full extent of the Secured Liabilities.

10.3. New accounts

If the Lender receives or is deemed to have received notice (whether actual or constructive) of any subsequent security or other interest affecting any of the Secured Assets and undertaking of the Company and/or the proceeds of sale thereof, the Lender may open a new account or accounts in respect of the Company. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received 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 and shall not operate to reduce the amount for which this Floating Charge is security.

10.4. Discharge

When the Lender is satisfied that the Secured Liabilities have been fully and unconditionally paid or discharged the Lender shall at the Company's request, and at its expense, release and discharge this Floating Charge. Any payment or realisation in respect of the Secured Liabilities 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.

11. PRESERVATION OF RIGHTS

Other than as provided in this Floating Charge, the Lender shall not be obliged before exercising any of the rights, powers, discretions or remedies conferred upon it by this Floating Charge or by law:-

- (i) to take any action, including but not limited to the giving of notice to, or making of any demand upon, the Company or any other person or the obtaining or enforcement of any judgment, decree or order in any court against the Company or any other person;
- (ii) to make or file any claim or proof in a winding-up or liquidation of the Company or any other person;
- (iii) to enforce or seek to enforce any of its rights, powers, discretions or remedies under any other security in respect of the Secured Liabilities.

12. FURTHER ASSURANCE

The Company hereby irrevocably undertakes to the Lender that it:-

- (i) shall take all steps that may be necessary to perfect under any appropriate law the security intended to be constituted by or pursuant to this Floating Charge in respect of all or any part of the Secured Assets for the purposes of protecting such security or (upon such security becoming enforceable) facilitating the realisation of such property and/or the enforcement of the security constituted by or pursuant to, and/or the exercise of any rights of the Lender or the receiver under, this Floating Charge; and
- (ii) shall from time to time execute and deliver to the Lender all such deeds and documents and do all such things as the Lender may require to grant to the Lender any further security over all or any part of its property as the Lender may require and to regulate such security.

13. REMEDIES AND WAIVERS

13.1. No waiver

No failure to exercise and no delay in exercising on the part of the Lender any right, power, discretion or remedy under this Floating Charge shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, discretion or remedy preclude any other or further exercise thereof, or the exercise of any other right, power, discretion or remedy hereunder. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law or otherwise. Any waiver and any consent by the Lender under this Floating Charge must be made in writing and may be given subject to any conditions thought fit by the Lender.

13.2. No prejudice

This Floating Charge and the security constituted hereby shall not be affected by any amendment, novation, variation or replacement of the Loan Agreement at any time after the date hereof or any other act, omission or other circumstances which, but for this provision, would or might discharge this Floating Charge or the security hereby created.

14. PARTIAL INVALIDITY

If any provision of this Floating Charge shall to any extent be invalid or unenforceable, the remainder hereof shall not be affected thereby and each provision hereof shall be valid and enforceable to the fullest extent permitted by law and a substitute provision shall be negotiated by the parties hereto to preserve as nearly as possible the original intent hereof. This Floating Charge shall remain in full force and effect to secure the Secured Liabilities notwithstanding termination of the Loan Agreement.

15. ATTORNEY

15.1. Appointment

Following an Event of Default which is continuing, the Company hereby irrevocably appoints the Lender (acting by a duly authorised official) and any receiver appointed under this Floating Charge and for the time being holding office as such to be its attorney and any such attorney is authorised by the Company to sign, seal, execute and deliver and otherwise perfect any fixed security, floating charge, transfer, assignation, security and/or assurance and to sign any writing, assurance, document and to do any other act which may be required or deemed proper by the Lender or any such receiver which the Company is required to do in relation to this Floating Charge or to any enforcement action by the Lender or any such receiver in connection therewith and which the Company has not done.

15.2. Ratification

The Company hereby undertakes that it shall on request by the Lender ratify and confirm the actions of any attorney appointed under clause 15.1 (Appointment) above.

16. ASSIGNMENT

16.1. Lender

The Lender may assign and transfer the benefit of this Floating Charge to any person (including, without limitation, any person who is to act as trustee in relation to this Floating Charge on behalf of all or any of the lenders) to whom it is entitled to transfer its rights under and in accordance with the provisions of the Loan Agreement and all references in this Floating Charge to the Lender shall be deemed to include its assignees and other successors.

16.2. The Company

The Company shall not be entitled to assign or transfer all or any of its rights in respect of this Floating Charge to any person without the prior written consent of the Lender.

17. LOAN AGREEMENT

17.1. Incorporations of provisions

The provisions of Clauses 11, 12, 14 and 16 of the Loan Agreement shall apply mutatis mutandis to this Floating Charge as if expressly set out herein. This Floating Charge is subject to the Loan Agreement and in the event of any inconsistency between this Floating Charge and the Loan Agreement, the Loan Agreement shall prevail.

18. CERTIFICATE

Any account or certificate signed by an officer of the Lender or other signing official authorised by the Lender shall, in the absence of manifest error, ascertain, specify and constitute the sums for which the Company is liable hereunder and the Company hereto consents to the registration of this Floating Charge and of any such account or certificate for preservation.

19. NOTICES

19.1. Communications in writing

Any communication to be made under or in connection with this Floating Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2. Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Floating Charge is:-

- (i) in the case of the Company to its registered address; and
- (ii) in the case of the Lender that specified above,

or any substitute address, fax number or department or officer as the Company may notify to the Lender (or the Lender may notify to the Company, if a change is made by the Lender) by not less than five Business Days' notice.

19.3. Delivery

- (i) Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective:
 - (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2, if addressed to that department or officer.

- (ii) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer (if any) specified as part of its address details provided under Clause 19.2 (or any substitute department or office as the Lender shall specify for this purpose).

19.4. English language

- (i) Any notice given under or in connection with this Floating Charge must be in English.
- (ii) All other documents provided under or in connection with this Floating Charge must be in English.

20. GOVERNING LAW AND JURISDICTION

This Floating Charge shall be construed and governed in all respects in accordance with the law of Scotland and the parties hereby prorogate the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF this and the preceding ten pages are executed as follows:-

For and on behalf of **Stone Acre Gayfield Square Limited**

Signature of witness

Ryhal Cohen McArthur

Full name of above (print)

[Redacted Address of witness]

Address of witness

Signature of Director/secretary/authorised
~~signatory~~

ANDREW PENNIE

Full name of above (print)

19/4/17

Date of signing

EDINBURGH

Place of signing