



Registration of a Charge

Company Name: **TJA HOLDING LIMITED**

Company Number: **SC600090**



Received for filing in Electronic Format on the: **20/03/2024**

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Details of Charge

Date of creation: **14/03/2024**

Charge code: **SC60 0090 0004**

Persons entitled: **CIRCULARITY GP II LLP AS GENERAL PARTNER OF CIRCULARITY
EUROPEAN GROWTH FUND II LP AS AGENT AND TRUSTEE FOR ITSELF
AND EACH OF THE OTHER SECURED PARTIES**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **BURGES SALMON LLP (AM32)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 600090

Charge code: SC60 0090 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th March 2024 and created by TJA HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2024 .

Given at Companies House, Edinburgh on 20th March 2024

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

BOND AND FLOATING CHARGE

TJA HOLDING LIMITED (1)
as Chargor

CIRCULARITY GP II LLP acting in its capacity as general partner of
CIRCULARITY EUROPEAN GROWTH FUND II LP (2)
as Security Trustee

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BOND AND FLOATING CHARGE DELIVERED ON 14 MARCH **2024**

by

- (1) **TJA HOLDING LIMITED**, a company incorporated in Scotland with registered number SC600090 and having its registered office at 6 Dovecote Road, Holytown, Motherwell, Lanarkshire, ML1 4GP (the "**Chargor**")

in favour of

- (2) **CIRCULARITY GP II LLP**, a limited liability partnership registered in England & Wales with registered number OC437675 and having its registered office at One, Fleet Place, London, United Kingdom, EC4M 7WS, acting in its capacity as general partner of **CIRCULARITY EUROPEAN GROWTH FUND II LP** (registered number LP021883), as agent and trustee for itself and each of the other Secured Parties (as defined below) (the "**Security Trustee**")

CONSIDERING THAT:-

- (A) The Noteholders have (or will have) subscribed for the Notes (as defined below).
- (B) The Chargor has guaranteed the obligations of the Issuer (as defined below) to the Secured Parties.
- (C) Under this Floating Charge, the Chargor provides security to the Security Trustee for its obligations to the Secured Parties. The board of directors of the Chargor is satisfied that entering into and performing its obligations under this Floating Charge are for the benefit of the Chargor and its business.
- (C) The Security Trustee holds the benefit of this Floating Charge for the Secured Parties.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Floating Charge (including the recitals), the following terms shall bear the meanings given to them below:

"**Administrator**" means any administrator appointed pursuant to this Floating Charge;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Event of Default**" has the meaning given to it in the Instrument;

"**Financial Collateral**" shall have the meaning given to that expression in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

"Floating Charge" means this bond and floating charge;

"Guarantee" means the guarantee by the Chargor and ACS Clothing Limited in favour of the Security Trustee dated *14th March* 2024.

"Instrument" means the instrument dated *14th March* 2024 constituting the Notes;

"Issuer" means **TARTAN BIDCO LIMITED** incorporated and registered in England and Wales with company number 14277684 whose registered office is at One, Fleet Place, London, United Kingdom, EC4M 7WS;

"Noteholders" means the persons for the time being entered in the Register as a holder of any Notes;

"Notes" means the up to £1,000,000 12% fixed rate secured loan notes 2031 constituted by the Instrument;

"Obligors" means the Chargor, the Issuer and ACS Clothing Limited.

"Receiver" means any receiver or administrative receiver appointed in respect of the Chargor or the Secured Assets (whether pursuant to this Floating Charge, pursuant to any statute, by a court or otherwise) and shall, if allowed by law, include an administrative receiver;

"Register" means the register of Noteholders kept and maintained by the Issuer in accordance with the Instrument;

"Secured Assets" means the whole of the business, undertaking, property, assets, revenue, rights and 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 Chargor;

"Secured Liabilities" means all present and future obligations and liabilities of the Obligors (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Trustee (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Security Trustee or any other Secured Party which are, or are expressed to be, or may become due, owing or payable by an Obligor;

"Secured Parties" means:

- (a) the Security Trustee; and

(b) the Noteholders;

"Security" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations.

1.2 References in this Floating Charge to:

- (a) the **"Security Trustee"**, a **"Secured Party"**, the **"Issuer"**, the **"Chargor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations arising out of or in connection with the Secured Liabilities;
- (b) any document are to that document as amended, restated, supplemented, novated, varied or replaced from time to time, howsoever materially;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (e) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 70 of the Insolvency Act 1986.

1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Floating Charge which is accordingly a qualifying floating charge.

1.4 The date of delivery of this Floating Charge is the date stated on the first page of this Floating Charge as the date of delivery and the Chargor hereby authorises the Security Trustee or its agent to insert the date of delivery in this Floating Charge.

2 BOND

- 2.1 The Chargor undertakes to the Security Trustee for itself and as trustee for the Secured Parties that it will pay or discharge each of the Secured Liabilities on demand.

3 FLOATING CHARGE

The Chargor, as continuing security for the payment and discharge of the Secured Liabilities, hereby grants in favour of the Security Trustee a floating charge over all of the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

- 4.1 The Chargor shall not (and shall not agree to) create or permit to subsist any Security over all or any of the Secured Assets other than in favour of the Security Trustee.
- 4.2 Any fixed security granted by the Chargor in favour of the Security Trustee (whether before or after the date of execution of this Floating Charge) shall rank in priority to the floating charge created by this Floating Charge.
- 4.3 In the event that the Chargor grants or creates any Security (whether a fixed security or a floating charge) in breach of the prohibition in Clause 4.1, this Floating Charge shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

- 5.1 The Chargor hereby undertakes to the Security Trustee that it will take all steps as are necessary to preserve the value and marketability of, and its interest in, the Secured Assets and unless otherwise expressly permitted, it:
- (a) shall not (and shall not agree to) sell, factor, discount, transfer, dispose of the equity of redemption of, assign, lease or hire out, lend or otherwise dispose of the Secured Assets;
 - (b) will observe and perform all undertakings, covenants and stipulations from time to time affecting the Secured Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Secured Assets and its interest in them;
 - (c) will keep all plant and machinery, land, buildings, fixtures, fittings, vehicles, computers and other equipment comprised in the Secured Assets in good and substantial repair and in good working order;
 - (d) shall permit the Security Trustee and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view

the condition of, and repair (at the cost of the Chargor), any of its Secured Assets;
and

- (e) shall not do, or permit to be done, anything which could prejudice the Security created pursuant to this Floating Charge.

6 ENFORCEMENT

- 6.1 In addition to any statutory provisions concerning enforceability or attachment, the floating charge created by this Floating Charge shall become enforceable upon and the Security Trustee's powers of appointment shall become exercisable at any time after:

- (a) the occurrence of an Event of Default; or
- (b) the receipt of any request in writing from the board of directors of the Chargor,

and the Security Trustee may then in its absolute discretion enforce the Security in any manner it sees fit or as directed by the Secured Parties, and may by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an Administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 6.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as Receiver in his place.

- 6.2 Any rights conferred by this Floating Charge upon a Receiver may be exercised by the Security Trustee after the Security becomes enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Secured Assets.
- 6.3 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise the rights set out in Schedule 1 of this Floating Charge.

7 FINANCIAL COLLATERAL

- 7.1 Without prejudice to the other provisions of this Floating Charge, to the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Floating Charge, the Security Trustee shall have the right, at any time after this Floating Charge becomes enforceable,

to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities.

7.2 The value of any Secured Assets appropriated in accordance with this Clause 7 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including valuation by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee). The Chargor agrees that the methods of valuation provided for in this Clause 7 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

7.3 To the extent that Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

8 OFFICE OF RECEIVER

8.1 Any Receiver appointed under Clause 6 (*Enforcement*) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions and defaults incurred by him and the Security Trustee shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Trustee making his appointment as such Receiver or for any other reason whatsoever.

8.2 Any Receiver appointed under Clause 6 (*Enforcement*) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986 (if applicable), the remuneration of the Receiver may be determined by the Security Trustee but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Floating Charge. The Security Trustee may direct payment of the remuneration of the Receiver out of moneys he receives as Receiver.

8.3 The Chargor acknowledges that the Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of Section 62 of the Insolvency Act 1986) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.

9 APPLICATION OF PROCEEDS

9.1 All monies received or recovered by the Security Trustee or by any Receiver in exercise of its rights under this Floating Charge shall, subject to the rights of any creditors having priority as a matter of contract and/or law, be applied in the following manner:

- (a) in satisfaction of the costs, expenses and remuneration of the Receiver; and
- (b) in satisfaction of the Secured Liabilities in such order as the Security Trustee shall determine;

and any residual balance shall be paid to the Chargor or as the Chargor or its agents shall otherwise direct.

- 9.2 This Clause 9 does not prejudice the right of the Security Trustee to recover any shortfall from the Chargor.

10 DELEGATION

- 10.1 The Chargor agrees that the Security Trustee may delegate in any manner to any person (a "Delegate") any right, power or discretion exercisable by it under this Floating Charge. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee may in its absolute discretion think fit.

- 10.2 The Chargor agrees that the Security Trustee has no obligation to supervise the Delegate and shall not be liable for or responsible to the Chargor for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Delegate's misconduct or default or the misconduct or default of any substitute appointed by the Delegate.

11 LIABILITY OF SECURITY TRUSTEE, RECEIVERS AND DELEGATES

- 11.1 Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Secured Assets or for any other reason and whether as heritable creditor in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, charges, losses, damages, liabilities or expenses relating to its possession of or to the realisation of any Secured Assets or from any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Secured Assets or in connection with this Floating Charge.

12 THIRD PARTIES

No person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the Secured Liabilities have become payable, and/or the rights conferred by or pursuant to this Floating Charge have arisen;
- (b) whether the rights conferred by or pursuant to this Floating Charge are exercisable or are being properly exercised;

- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (d) whether any money remains due to any Secured Party and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person.

13 PROTECTION OF SECURITY

- 13.1 The Security constituted by or pursuant to this Floating Charge shall 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 an intermediate repayment or satisfaction of part only of the Secured Liabilities.
- 13.2 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Floating Charge will operate as a waiver thereof, nor will any waiver or exercise of any right or remedy preclude the waiver or exercise of any other right or remedy. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any right or remedies provided by law.
- 13.3 Neither the Security constituted by or pursuant to this Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:
- (a) any time, indulgence, concession, waiver or consent given to the Chargor or any other person, whether by any Secured Party or any other person;
 - (b) any amendment to or change in the terms of any of the Secured Liabilities;
 - (c) the making of any demand for payment of any Secured Liabilities on the Chargor or any other person, whether by any Finance Party or any other person;
 - (d) the enforcement of any Security, guarantee or indemnity (including the Guarantee);
 - (e) the taking, existence or release of any other Security, guarantee or indemnity;
 - (f) the winding-up of the Chargor or any other person, or any step being taken in relation to any such winding-up; or
 - (g) the illegality, invalidity or unenforceability of any provision of any agreement or document relating to the Secured Liabilities or any Security, guarantee or

indemnity or any of the rights or obligations of any of the parties under or in connection with any such document or any Security, guarantee or indemnity.

13.4 Each of the provisions in this Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law of any jurisdiction, the validity, legality and enforceability of the remaining provisions this Floating Charge shall not in any way be affected or impaired.

13.5 At any time after:

- (a) the receipt by the Security Trustee of notice of any subsequent Security affecting any of the Secured Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

the Security Trustee may open a new account in the name of the Chargor with the Security Trustee. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so. No moneys paid into any such account after that event shall discharge or reduce the Secured Liabilities.

14 PAYMENTS MADE UNDER THIS FLOATING CHARGE

14.1 The Security Trustee (or agent on its behalf or Receiver or Delegate) may, at its sole option:

- (a) apply any monies held or received by it in respect of the Secured Liabilities in such manner and order as it sees fit ; and
- (b) refrain from applying but hold in an interest-bearing suspense account any moneys received from the Chargor in respect of the Secured Liabilities or on account of the Chargor's liability under this Floating Charge.

14.2 Any amount which has been paid by the Chargor to any Secured Party and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor or any other person, or otherwise, shall not be regarded as having been irrevocably paid for the purposes of this Floating Charge.

15 FURTHER ASSURANCE

The Chargor shall promptly do whatever the Security Trustee requires:

- (a) to create, perfect or protect the Security intended to be constituted by or pursuant to this Floating Charge or the priority of such Security;

- (b) to facilitate the realisation of the Secured Assets;
- (c) to facilitate the exercise of any rights, powers, authorities and/or discretions vested in the Security Trustee or any Receiver; or
- (d) to confer on the Security Trustee security over any assets of the Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this Floating Charge.

16 MANDATE AND ATTORNEY

16.1 The Chargor irrevocably appoints the Security Trustee and any Receiver or Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise and in such manner as the attorney thinks fit

- (a) to do anything which the Chargor is obliged to do under this Floating Charge (including to grant Security in respect of, execute charges over, transfers, conveyances, assignations and assurances of, and other instruments, notices, orders and directions relating to, any of the Secured Assets), and
- (b) to exercise any of the rights conferred on the Security Trustee or any Receiver in relation to the Secured Assets howsoever arising.

16.2 The Chargor hereby ratifies and confirms whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.

17 EXPENSES

17.1 The Chargor shall promptly on demand (on a full indemnity basis) pay all costs, liabilities and expenses (including, but not limited to, legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation whatsoever) properly incurred in connection with this Floating Charge (including with respect to the preservation, enforcement or attempted preservation or enforcement of any rights under this Floating Charge) by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee in accordance with the terms of this Floating Charge, together with an amount equal to any taxes thereon.

17.2 If not paid when due, the amounts payable under this Clause 17 shall carry interest from the date of demand until the date of actual payment at the rate of 2% per annum. Any unpaid interest will be compounded on a monthly basis and will constitute part of the Secured Liabilities.

- 17.3 This Clause 17 shall survive in full force and effect notwithstanding termination of the appointment of the Security Trustee or the assignment or other transfer by the Security Trustee of its whole interest in this Floating Charge.

18 INDEMNITY

- 18.1 The Chargor shall on demand indemnify each Secured Party against any funding or other cost, charge, loss, liability or expense (including loss of profit) sustained or incurred by that Secured Party as a result of that Secured Party being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Secured Liabilities and shall in any event pay to the Security Trustee, for the account of that Secured Party, on demand the amount so refunded by that Secured Party.

19 WAIVER

- 19.1 The Chargor waives any right it may have of first requiring the Security Trustee (or agent on its behalf or Receiver or Delegate) to proceed against or enforce any other rights or security or claim payment from any person before exercising any or all of its rights created under or arising by virtue of this Floating Charge.
- 19.2 Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to such Secured Liabilities have terminated the Chargor shall hold all amounts received or accrued, and any benefit obtained, from any Obligor (including but not limited to benefits arising from set-off or balancing of accounts, regardless of whether or not monies change hands) on trust for the Secured Parties and shall immediately pay such amounts or an amount equal to such benefit (as the case may be) to an account specified by the Security Trustee for application in accordance with Clause 9 (*Application of proceeds*).

20 ASSIGNATION

- 20.1 This Floating Charge shall be binding upon the successors of the Chargor.
- 20.2 The Chargor may not assign or transfer any of its rights or obligations under this Floating Charge.
- 20.3 The Chargor confirms that the Security Trustee may assign or transfer all or any of its rights and/or interest under this Floating Charge to a successor or to any other Secured Party.

21 NOTICES

- 21.1 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 letter.

21.2 The address (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:

(a) Chargor:

Address : 6 Dovecote Road, Holytown, Motherwell, Lanarkshire,
ML1 4GP

Department / officer : Andrew Rough

(b) Security Trustee:

Address : One, Fleet Place, London, United Kingdom, EC4M 7WS

Department / officer : David Mowat

or any substitute address or department or officer as the party may notify to the other by not less than five Business Days' notice.

21.3 Any communication or document made or delivered to the Chargor under or in connection with this Floating Charge will only be effective when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and, if addressed to the department or officer specified in, or any substitute department or officer properly notified to the Security Trustee in accordance with, Clause 21.2.

21.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer specified in this Clause 21 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

22 SECURITY TRUSTEE

22.1 The Chargor acknowledges and agrees that:

- (a) the Security Trustee holds the benefit of this Floating Charge and the Secured Assets on trust for the Secured Parties;
- (b) the Security Trustee shall act in accordance with the instructions of the Secured Parties or, in the absence of any such instruction, as it may in its sole discretion see fit;

- (c) any right, power of discretion which may be exercised by or any determination which may be made hereunder by the Security Trustee may be exercised or made without any obligation to give reasons;
- (d) the Security Trustee shall be entitled to indemnify itself out of the Secured Assets.

23 CERTIFICATES, DEMANDS AND CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time. The Chargor hereby consents to the registration of this Floating Charge and of any such certificate for preservation and execution:

24 GOVERNING LAW AND JURISDICTION

- 24.1 This Floating Charge and any obligations, dispute or claim arising out of or in connection with it (including any non-contractual obligations, disputes or claims) shall be governed by, and construed in all respects in accordance with, the Scots law

24.2 For the benefit of the Security Trustee and each of the Secured Parties, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Trustee or any of the Secured Parties to proceed against the Chargor in any other appropriate jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages and the Schedule are executed as follows:-

THE CHARGOR

SUBSCRIBED for and on behalf of
the said **TJA HOLDING LIMITED**

at EDINBURGH

on 14th MARCH 2024

by DAVID JAMES MOWAT
Print Full Name

before this witness

Chris Kina
Print Full Name

Witness

Address

Third Fl. Randolph House
4 Charlotte Ln
Edinburgh EH2 4QZ

Schedule 1

This is the Schedule referred to in the foregoing Bond and Floating Charge granted by TJA HOLDING LIMITED in favour of CIRCULARITY GP II LLP, acting in its capacity as general partner of CIRCULARITY EUROPEAN GROWTH FUND II LP

Rights of Receivers

Any Receiver appointed pursuant to Clause 6 of this Floating Charge shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- 1 **Enter into Possession:** to take possession of, get in and collect the Secured Assets, and to require payment to it or to the Security Trustee of any monies standing to the credit of any bank account of the Chargor;
- 2 **Bank Accounts:** to apply, transfer or set-off any or all of the credit balances from time to time on any bank account of the Chargor in or towards payment or other satisfaction of all or part of the Secured Liabilities;
- 3 **Carry on Business:** to manage and carry on any business of the Chargor;
- 4 **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;
- 5 **Deal with Secured Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Secured Assets to any person (including a new company formed pursuant to paragraph 6 (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- 6 **Hive Down:** to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
- 7 **Borrow Money:** to borrow or raise money either unsecured or on the security of the Secured Assets (either in priority to the Security created by this Floating Charge or otherwise) and on such terms and conditions and for such purpose as he may think fit;
- 8 **Covenants and Guarantees:** to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

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- 9 **Dealings with Tenants:** to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, in each case on such terms as he thinks fit, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 6 (*Hive Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Secured Assets);
- 10 **Rights of Ownership:** to manage and use the Secured Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Secured Assets;
- 11 **Repairs, Improvements etc.:** to carry out decorations, repairs, alterations, improvements and additions to the Secured Assets (including the development or redevelopment of any real property) and to purchase or otherwise acquire or do anything in connection with the Secured Assets as he may think fit;
- 12 **Legal actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Secured Assets or any business of the Chargor;
- 13 **Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Secured Assets;
- 14 **Legal Actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets or any business of the Chargor;
- 15 **Redemption of Security:** to redeem any Security (whether or not having priority to the Security created pursuant to this Floating Charge) over the Secured Assets and to settle the accounts of any person with an interest in the Secured Assets;
- 16 **Employees etc.:** to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;
- 17 **Delegation:** to delegate in any manner to any person any rights exercisable by the Receiver under the Floating Charge, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

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- 18 **Receipts:** to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Secured Assets; and
- 19 **Other Powers:** to do anything else he may think fit for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Floating Charge or the Insolvency Act 1986.