



**Registration of a Charge**

Company name: **JOHN BROWN (STRONE) LIMITED**

Company number: **SC029516**

Received for Electronic Filing: **22/12/2020**



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**Details of Charge**

Date of creation: **15/12/2020**

Charge code: **SC02 9516 0007**

Persons entitled: **GILLIES MACPHERSON BROWN AND MAUREEN ELAINE BROWN**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CAMPBELL JOHN SCOTT CLARK**



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

Company number: 29516

Charge code: SC02 9516 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th December 2020 and created by JOHN BROWN (STRONE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2020 .

Given at Companies House, Edinburgh on 23rd December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

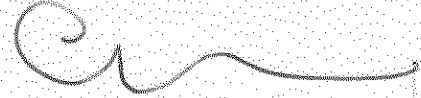


**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

CERTIFIED A TRUE COPY



CAMPBELL JOHN SCOTT CLARK  
NOTARY PUBLIC, AT DUNDEE  
ON 21 DECEMBER 2020

THIS FLOATING CHARGE HAS BEEN PREPARED BY BLACKADDERS LLP AS LEGAL ADVISOR  
TO JOHN BROWN (STRONE) HOLDINGS LIMITED ONLY. GILLIES BROWN AND ELAINE  
BROWN ARE RECOMMENDED TO SEEK INDEPENDENT LEGAL ADVICE ON THE TERMS OF  
THIS FLOATING CHARGE.

**FLOATING CHARGE**

by

**JOHN BROWN (STRONE) LIMITED**

in favour of

**GILLIES MACPHERSON BROWN AND MAUREEN ELAINE BROWN**

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2020  
Ref: CJSC/SJW/JOH/595/1

**Blackadders**

[www.blackadders.co.uk](http://www.blackadders.co.uk)

## FLOATING CHARGE

by

**JOHN BROWN (STRONE) LIMITED**, a company incorporated in Scotland with registered number SC029516 and having its registered office at Strone Place, 5 Hamilton Street, Dunoon, Argyll, PA23 7RG (the "**Company**"),

in favour of

**GILLIES MACPHERSON BROWN and MAUREEN ELAINE BROWN**, both residing at Ardengrove, Fir Brae, Sandbank, Dunoon, PA23 8QD (each a "**Seller**" and together the "**Sellers**").

## WHEREAS

- (A) The Sellers have entered or will enter into the SPA (as hereinafter defined).
- (B) As a condition of the SPA, the Company has agreed to grant a floating charge (the "**Floating Charge**") to the Sellers on the terms set out in this document.

## NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

### 1 Interpretation and Definitions

#### 1.1 In this Floating Charge:

<b>Assets</b>	means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;
<b>Business Day</b>	means a day, other than a Saturday or Sunday, when banks are open for business in Scotland;
<b>Consideration</b>	means the Deferred Consideration (as defined in the SPA) payable by the Trust under the SPA;
<b>Guarantee</b>	means the guarantee granted by the Company in favour of the Sellers on or around the date of this Floating Charge in terms of which the Company will guarantee the Trust's obligation to pay the Deferred Consideration (as defined in the SPA);
<b>Secured Liabilities</b>	means the Company's liability under the Guarantee;
<b>SPA</b>	means the sale and purchase agreement for the purchase of the entire ordinary issued share capital in the Company's holding company entered or to be entered into among the Company, the Sellers and the Trustees of the Trust on or around the date of this Floating Charge; and
<b>Trust</b>	means The John Brown (Strone) Holdings Limited Employee Ownership Trust.

#### 1.2 In this Floating Charge, references to:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 references to gender include references to both genders;

- 1.2.3 clause headings are for reference only and shall not affect the construction or interpretation of this Floating Charge;
- 1.2.4 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation; and
- 1.2.5 any term or phrase defined in the Companies Act 1985 or the Companies Act 2006 (as amended or in force from time to time) shall bear the same meaning in this Floating Charge.

## **2 Payment Obligation**

The Company shall on demand in writing made to it pay or discharge the Secured Liabilities on the Secured Liabilities becoming due and payable in terms of the Guarantee.

## **3 Charging Provision**

The Company grants a Floating Charge over the Assets to the Sellers as a continuing security for the payment or discharge of the Secured Liabilities.

## **4 Ranking of Floating Charge**

Other than as agreed by the Sellers, this Floating Charge shall rank in priority to any other floating charge granted by the Company.

## **5 Undertakings**

5.1 The Company shall not without the prior written consent of Sellers:

- 5.1.1 sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading; or
- 5.1.2 cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.

5.2. The Company shall:

- 5.2.1 at all times comply with the terms of this Floating Charge;
- 5.2.2 notify the Sellers immediately if any creditor executes diligence against the Company or any distress or execution is levied or enforced against the Company or any type of third party debt order or freezing order is made and served on the Company; and
- 5.2.3 notify the Sellers immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company.

## **6 Enforcement**

6.1 This Floating Charge shall become enforceable upon and at any time after the occurrence of any of the following events:

- 6.1.1 if the Company has failed to pay all or any of the Secured Liabilities following a demand for payment from the Sellers;

- 6.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
  - 6.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;
  - 6.1.4 the making of a request by the Company for the appointment of a receiver or administrator; and
  - 6.1.5 if the Company breaches any of the provisions of this Floating Charge.
- 6.2 At any time after this Floating Charge has become enforceable the Sellers shall be and are entitled to appoint in writing any one or more persons as:
- 6.2.1 a receiver of all or any of the Assets; and/or
  - 6.2.2 an administrator of the Company;

in each case in accordance with and to the extent permitted by applicable laws.

## **7 Notices**

- 7.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise agreed between the parties, shall be made by letter at the addresses shown under the parties' details given above.
- 7.2 Any letter delivered by one person to another under or in connection with this agreement will only be effective when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

## **8 Miscellaneous**

No failure or delay by the Sellers in exercising any right or remedy under this Floating Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

## **9 Consent to Registration**

The Company consents to the registration of this Floating Charge for preservation and execution.

10 **Governing Law**

This Floating Charge shall be governed by and construed according to Scots law: IN WITNESS WHEREOF these presents consisting of this and the preceding 3 pages are executed as follows:

Signed for and on behalf of  
**JOHN BROWN (STRONE) LIMITED**

by MAUREEN ELAINE BROWN a director  
at ARDEN GROVE, SANDBANK DUNCON  
on 15 December 2020

.....M. Elaine Brown.....  
Director

.....LJ Harper.....Witness sign  
.....LJ HARPER.....Witness full name  
.....85 SAND HAVEN.....Witness address  
.....SANDBANK DUNCON.....