



Registration of a Charge

Company Name: **SCOTTISH LEATHER GROUP OPERATIONS LIMITED**

Company Number: **SC015274**



Received for filing in Electronic Format on the: **13/10/2023**

XCE243KB

Details of Charge

Date of creation: **06/10/2023**

Charge code: **SC01 5274 0002**

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

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: **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: **DO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15274

Charge code: SC01 5274 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th October 2023 and created by SCOTTISH LEATHER GROUP OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2023 .

Given at Companies House, Edinburgh on 13th October 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 (Scotland) Comp any (0621)

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING.

Owner: Scottish Leather Group Operations Limited **Registered No:** SC015274

Security Agent: The Royal Bank of Scotland plc (registered number SC083026) as security agent for the Secured Parties (as defined below)

1 Owner's Obligations

The Owner will pay to the Secured Parties on demand all the Owner's Obligations. The Owner's **Obligations** are all the Owner's liabilities to any Secured Party (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the rate charged by each such Secured Party (as applicable), calculated both before and after demand or decree on a daily basis and compounded according to agreement, or, in the absence of agreement, quarterly on the days selected by that Secured Party.
- 1.2 Any expenses any Secured Party or a receiver incurs (on a full indemnity basis and with interest from the date of payment) in connection with:
 - 1.2.1 the **Property** charged by Clause 2. References to Property include any part of it.
 - 1.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed

The **Secured Parties** are The Royal Bank of Scotland plc (registered number SC083026) and NatWest Markets plc (registered number SC090312) and their respective successors (and **Secured Party** shall mean any such person). The Owner acknowledges and agrees that the rights and interests granted to the Security Agent and the Secured Parties under this deed are subject to the terms of the intercreditor agreement entered into between the Security Agent and the Secured Parties in connection with the Owner's Obligations as amended, supplemented, varied or restated from time to time.

2 Floating Charge

- 2.1 The Owner, as a continuing security for the payment on demand of the Owner's Obligations, gives to the Security Agent a floating charge over all its property, undertaking, assets (including uncalled capital) and rights owned now or in the future.
- 2.2 Any fixed charge given by the Owner to the Security Agent will rank in priority to the floating charge.
- 2.3 The floating charge will rank in priority to any fixed charge and any other floating charge granted by the Owner after completion of this deed, unless the Security Agent agrees otherwise.

3 Restrictions

The Owner will not, without the Security Agent's consent:

- 3.1 permit or create any fixed security, floating charge or lien on the Property, whether ranking before or after this deed, except in favour of the Security Agent.
- 3.2 dispose of, whether by sale, lease, licence, sub-licence, transfer or otherwise, any of its Land. References to **Land** are to any interest in heritable, freehold or leasehold land.
- 3.3 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
- 3.4 dispose of, whether by sale, lease, licence, sub-licence, transfer or otherwise, any other property, assets or rights, other than in the ordinary course of business.
- 3.5 deal with its book and other debts, except by collecting them in the ordinary course of business. In particular, the Owner will not realise its book and other debts by means of invoice discounting or factoring arrangements.

- 3.6 call on, or accept payment of, any uncalled capital.

4 Property Undertakings

The Owner will:

- 4.1 permit the Security Agent at any time to inspect the Property.
- 4.2 keep all Property of an insurable nature comprehensively insured (including if requested by the Security Agent, terrorism cover) to the Security Agent's reasonable satisfaction for its full reinstatement cost. In default, the Security Agent may arrange insurance at the Owner's expense.
- 4.3 hold on trust for the Security Agent all proceeds of any insurance of the Property. At the Security Agent's option, the Owner will apply the proceeds in making good the relevant loss or damage, or to reduce the Owner's Obligations.
- 4.4 where required by the Security Agent, deposit with the Security Agent all insurance policies (or copies where the Security Agent agrees), and all deeds and documents of title relating to the Property.
- 4.5 keep the Property in good condition.
- 4.6 not, without the Security Agent's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations.
- 4.7 pay all the money the Owner receives in respect of book and other debts into an account with the Security Agent. The Security Agent may specify the relevant account.

5 Investigating Accountants

The Security Agent may require the Owner to appoint a firm of accountants to review its financial affairs, if:

- 5.1 any of the Owner's Obligations are not paid when due.
- 5.2 the Security Agent considers that the Owner has breached any other obligation to any Secured Party.
- 5.3 the Security Agent considers any information provided by the Owner to be materially inaccurate.
- 5.4 Any review required will take place within 7 days of the Security Agent's request (or longer if the Security Agent agrees). The firm, and the terms of reference, must be approved by the Security Agent. The Owner (and not the Security Agent) will be responsible for the firm's fees and expenses, but the Security Agent may make payment and the Owner will repay the Security Agent on demand.

6 Enforcement

In addition to the Security Agent's statutory rights, the floating charge will become enforceable and the Security Agent may appoint an administrator or receiver, if:

- 6.1 any Secured Party demands payment of any of the Owner's Obligations.
- 6.2 the Owner asks the Security Agent or any Secured Party, or the Security Agent or any Secured Party receives notice of intention, to appoint an administrator or an administration application is made.
- 6.3 a meeting is called or a petition is presented for liquidation of the Owner.
- 6.4 any security is enforced in respect of any assets of the Owner.
- 6.5 any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to the Owner.

7 Certificate of Owner's Obligations and Consent to Registration

A certificate signed by a Security Agent or Secured Party official (as applicable) as to the amount of the Owner's Obligations will be binding on the Owner, except if there is an obvious error. The Owner consents to the registration of this deed and the certificate for preservation and execution.

8 Appointment of Receiver or Administrator

The Security Agent may appoint or remove a receiver or receivers of the Property, or appoint an administrator of the Owner. If the Security Agent appoints a receiver, the Security Agent may fix and pay the receiver's fees and expenses. The receiver will be the Owner's agent and the Owner (and not the Security Agent) will be responsible for the acts, defaults and remuneration of the receiver.

9 Powers of the Security Agent and Receivers

9.1 The Security Agent or any receiver may:

9.1.1 carry on the Owner's business.

9.1.2 enter, take possession of, and/or generally manage the Property.

9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.

9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by the Security Agent or a receiver under this power.

9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.

9.1.6 complete any transactions by executing any deeds or documents in the name of the Owner.

9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.

9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.

9.1.9 call up any uncalled capital with all the powers conferred by the Owner's articles of association.

9.1.10 employ advisers, consultants, managers, agents, workmen and others.

9.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.

9.1.12 do any acts which the Security Agent or a receiver considers to be incidental or beneficial to the exercise of their powers.

9.2 A receiver may borrow and secure the repayment of any money, in priority to the Owner's Obligations.

9.3 Joint receivers may exercise their powers jointly and separately.

9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.

9.5 The Security Agent may exercise any of its powers even if a receiver has been appointed.

9.6 The Security Agent may exercise any rights attached to any charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise, the Security Agent will only exercise those rights as instructed by the Owner.

9.7 The Security Agent (in its capacity as such) may set off any amount due from the Owner against any amount owed by the Security Agent (in its capacity as such) to the Owner. The Security Agent may exercise this right, without prior notice, both before and after demand. For this purpose, the Security Agent may convert an amount in one currency to another, using its market rate of exchange at the relevant time.

9.8 Any credit balance with a Secured Party will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Owner's Obligations, both before and after demand, have been paid in full. The Security Agent (or a Secured Party) allowing the Owner to make withdrawals will not waive this restriction in respect of future withdrawals.

10 Appointment of a Monitor

10.1 The Owner will not enter into a moratorium or appoint a monitor without first giving the Security Agent 5 business days notice of its intention to do so.

11 Application of Payments

11.1 The Security Agent may apply any payments received for the Owner to reduce any of the Owner's Obligations, as the Security Agent decides.

11.2 If the Security Agent and/or any other Secured Party receives notice of any charge or interest affecting the Property, the Security Agent or, as applicable, that Secured Party, may suspend the operation of the Owner's account(s) and open a new account or accounts. Regardless of whether the Security Agent or that Secured Party suspends the account(s), any payments received by the Security Agent or that Secured Party for the Owner after the date of that notice will be applied first to repay the Owner's Obligations arising after that date.

12 Preservation of Other Security and Rights and Further Assurance

12.1 The deed is in addition to any other security or guarantee for the Owner's Obligations held by the Security Agent and/or any other Secured Party now or in the future. The Security Agent may consolidate the deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Security Agent's other rights.

12.2 On request, the Owner will execute any deed or document, or take any other action required by the Security Agent, to perfect or enhance the Secured Parties security under the deed.

13 Power of Attorney

To give effect to the deed and secure the exercise of any of their powers, the Owner irrevocably appoints the Security Agent, and separately any receiver, to be the Owner's attorney (with full power of substitution and delegation), in the Owner's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

14 Consents, Notices and Demands

14.1 All consents, notices and demands must be in writing.

14.2 The Security Agent may deliver a notice or demand to the Owner at its registered office or at the contact details last known to the Security Agent.

14.3 A notice or demand signed by an official of the Security Agent will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

14.4 A notice from the Owner to the Security Agent will be effective on receipt.

15 Miscellaneous

15.1 The rights of the Security Agent and the security granted by the Owner under this deed are held by the Security Agent on trust for the benefit of the Secured Parties and are subject to the terms of all applicable agency, trustee and intercreditor arrangements agreed between the Security Agent and the Secured Parties as amended, supplemented, varied or restated from time to time.

15.2 The Security Agent (nor any receiver or delegate) will not be liable (for whatever reason including taking possession of any property or security assets as mortgagee or otherwise) for:

15.2.1 any costs, losses, liabilities or expenses relating to the realisation of any property or security assets; and/or

15.2.2 any action taken (or not taken) by the Security Agent (or any receiver or delegate) or their officers, employees or agents in relation to any property or security assets or in connection with this deed, unless directly caused by its gross negligence or wilful misconduct.

16 Transfers

The Security Agent and any other Secured Party may allow any person to take over any of its rights and duties under the deed. The Owner authorises the Security Agent and/or any other Secured Party to give that person or its agent any financial or other information about the Owner. References to the Secured Parties and the Security Agent include in each case their successors.

17 Law

17.1 Scots law applies to this deed and the Scottish courts have exclusive jurisdiction.

17.2 For the benefit of the Security Agent, the Owner irrevocably submits to the jurisdiction of the Scottish courts and irrevocably agrees that a decree or ruling in any proceedings in connection with the deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

Subscribed by the Owner

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Director

Director/Secretary

Where only one Director signs, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

MICHELLE McDONALD

Date

06.10.23

You must date
the document