

# MR01

## Particulars of a charge



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This scanned and placed on the public record. **Do not send the original.**

SATURDAY



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11/05/2019

#306

COMPANIES HOUSE

### 1 Company details

Company number

S C 1 3 7 0 7 4

Company name in full

MEARNS ORGANIC TRADING LIMITED

For official use

7

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date

d 0 d 3 m 0 m 5 y 2 y 0 y 1 y 9

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name

STRETTON BRIDGING LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.



I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

**4 Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

**5 Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

**6 Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

**7 Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

**8 Trustee statement<sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>①</sup>This statement may be filed after the registration of the charge (use form MR06).

**9 Signature**

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SANDRA FLEMING**

Company name **FREELANDS, SOLICITORS**

Address **36 MUIR STREET**

Post town **MOTHERWELL**

County/Region **NORTH LANARKSHIRE**

Postcode **M L 1 1 D F**

Country **SCOTLAND**

DX **570921**

Telephone **01698 352600**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 137074

Charge code: SC13 7074 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 3rd May 2019 and created by MEARN'S ORGANIC TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2019.

Given at Companies House, Edinburgh on 13th May 2019



**Companies House**



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

Motherwell, 10th May 2019

**CERTIFIED A TRUE COPY**

Solicitors, 36 Muir Street, Motherwell ML1 1BW

**FLOATING CHARGE**

by

**MEARNS ORGANIC TRADING LIMITED**

in favour of

**STRETTON BRIDGING LIMITED**

**FREELANDS  
Solicitors**

36 Muir Street  
Motherwell  
ML1 1BW

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

**IMPORTANT NOTICE:** This floating charge has been prepared by Freelands as legal adviser to STRETTON BRIDGING LIMITED. Signing this agreement will have legal consequences. It is recommended that you obtain independent legal advice before executing this document.

### **FLOATING CHARGE**

This **FLOATING CHARGE** is made by:-

- (1) **MEARNS ORGANIC TRADING LIMITED** (Company Number SC137074), having its registered office at 15 Atholl Crescent, Edinburgh, EH3 8HA (the "**Chargor**") in favour of
- (2) **STRETTON BRIDGING LIMITED** (Company Number 11507077), having its registered office at 17 Alvaston Business Park, Middlewich Road, Nantwich, Cheshire, United Kingdom, CW5 6PF (the "**Secured Party**").

### **1 BOND**

- 1.1 The Chargor undertakes to the Secured Party that it will pay or discharge to the Secured Party all the Secured Liabilities on demand in writing when the Secured Liabilities are due for payment or discharge (whether by acceleration or otherwise).
- 1.2 If the Chargor shall fail to pay any amount under this Instrument when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Secured Party.
- 1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

### **2 FLOATING CHARGE**

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

### **3 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

- 3.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than with the prior written consent of the Secured Party.
- 3.2 The Chargor shall ensure that no Group Company shall grant or create subsequent to the date of this Instrument any fixed security or any other floating charge over the whole of the property (including uncalled capital) which is or may be from time to

time comprised in the property and undertaking of that Group Company or any part or parts of them, other than with the prior written consent of the Secured Party.

- 3.3 In the event that the Chargor, or any Group Company (as the case may be), grants or creates any fixed security or floating charge in breach of the prohibitions in clause 3.2 or clause 3.3 or with the consent of the Secured Party under clause 3.2 or clause 3.3 but with no written agreement of the Secured Party as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

#### **4 UNDERTAKINGS**

- 4.1 The Chargor shall not without the prior written consent of the Secured Party:-

- 4.1.1 sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Secured Assets or its interest in them other than in the ordinary course of trading;
- 4.1.2 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 Secured Assets.

- 4.2 The Chargor shall: -

- 4.2.1 at all times comply with the terms of this Instrument and of all agreements relating to the Secured Liabilities;
- 4.2.2 if and when required by the Secured Party, grant in its favour (or as it shall direct), such fixed or specific security or charge or assignation over all or any of the Secured Assets as the Secured Party may require;
- 4.2.3 comply in all material respects with the terms of all applicable laws and regulations;
- 4.2.4 keep the Secured Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 4.2.5 promptly pay or cause to be paid and indemnify the Secured Party and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Secured Assets (or any part of them) or by the owner or occupier of them;
- 4.2.6 ensure that all the Secured Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Chargor;

- 4.2.7 notify the Secured Party immediately if any creditor executes diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt order or freezing order is made and served on the Chargor;
- 4.2.8 notify the Secured Party 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 Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor;
- 4.2.9 maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

## **5 ENFORCEMENT**

- 5.1 This Instrument shall become enforceable upon and the Secured Party's rights and powers shall become exercisable at any time following the occurrence of an Event of Default and the Secured Party may then (or as soon thereafter as permitted by law) 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 5, 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 Secured Party shall be entitled so to appoint another person as Receiver in his place.
- 5.2 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 any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:
  - 5.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
  - 5.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
  - 5.2.3 promote or procure the formation of any new company or corporation;



- 5.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 5.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 5.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 5.2.7 convene an extraordinary general meeting of the Chargor;
- 5.2.8 acquire any property on behalf of the Chargor;
- 5.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Secured Party as holder of the floating charge created by this Instrument.

- 5.3 To the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Instrument, the Secured Party shall have the right, at any time after this Instrument becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 5.3 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 Secured Party may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 5.3 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. 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 Secured Party for all purposes of the Financial Collateral Regulations.

## **6 OFFICE OF RECEIVER**

- 6.1 Any Receiver appointed under Clause 5 (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, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Secured Party shall not incur any liability for those (either to the Chargor or any other person) by reason of the Secured Party making his appointment as such Receiver or for any other reason whatsoever.
- 6.2 Any Receiver appointed under Clause 5 (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, the remuneration of the Receiver may be fixed by the Secured Party (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) 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 Instrument.

## **7 APPLICATION OF ENFORCEMENT PROCEEDS**

- 7.1 All monies received by the Secured Party or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Secured Party under this Instrument, in the following order:
- 7.1.1 firstly, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;
- 7.1.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Secured Party shall in his absolute discretion decide; and
- 7.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 7.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Secured Party (and the Chargor acknowledges that the Receiver and the Secured Party are so entitled) if and for so long as the Receiver or the Secured Party, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

## **8 PROTECTION OF SECURITY**

- 8.1 The security created by and any security interest constituted pursuant to this Instrument 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 and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 8.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Secured Party may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 8.3 No failure on the part of the Secured Party to exercise and no delay on their part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 8.4 Each of the provisions in this Instrument 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 or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.
- 8.5 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Secured Party by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:

- 8.5.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Secured Party being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Party from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
  - 8.5.2 the Secured Party compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
  - 8.5.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
  - 8.5.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 8.6 The Secured Party shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:
- 8.6.1 take any action or obtain judgment or decree in any court against the Chargor; or
  - 8.6.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
  - 8.6.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Secured Party, in respect of any of the Chargor's obligations to the Secured Party.

## 9 SET OFF

The Chargor agrees that any money from time to time standing to its credit with the Secured Party may be retained as cover for and/or applied by the Secured Party at any time and without notice to the Chargor in or towards payment or discharge of the Secured Liabilities or such part of them as the Secured Party may select.

## 10 FURTHER ASSURANCE

The Chargor shall execute and do all such assurances, acts and things as the Secured Party may require for perfecting or protecting the security created by or pursuant to

this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Secured Party or on any Receiver by this Instrument and shall in particular (but without limitation) promptly after being requested to do so by the Secured Party or any Receiver, execute all assignments and transfers (in favour of the Secured Party or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of this Instrument and give all notices orders and directions which the Secured Party or any Receiver may think expedient for the purposes specified in this Clause 10.

## **11 EXPENSES**

- 11.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security granted by this Instrument and the expenses of any discharge thereof.
- 11.2 All costs, charges and expenses incurred and all payments made by the Secured Party or any Receiver under this Instrument in the lawful exercise of the powers conferred by this Instrument, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Instrument shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and secured as between the Secured Party or any Receiver and the Chargor on the basis of a full and unqualified indemnity.

## **12 INDEMNITY**

The Secured Party, every Receiver and every attorney, manager, agent or other person appointed by the Secured Party or any such Receiver in connection with this Instrument shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Instrument and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Secured Party and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Instrument.

## **13 AVOIDANCE OF PAYMENTS**

Any amount which has been paid by the Chargor to a Receiver or the Secured Party and which is, in the opinion of the Secured Party, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or

administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Instrument.

## **14 NOTICES**

### **14.1 Communications in writing**

Any communication to be made under or in connection with this Instrument shall be made in writing and, unless otherwise stated, may be made by letter and not fax.

### **14.2 Addresses**

The address and fax number of the Chargor and the Secured Party for any communication or document to be made or delivered under or in connection with this Instrument:

#### **14.2.1 in the case of the Chargor:**

Address:	15 Atholl Crescent, Edinburgh, Midlothian, EH3 8HA
Attention:	

#### **14.2.2 in the case of the Secured Party:**

Address:	4th Floor, Steam Mill Business Centre, Steam Mill Street, Chester CH3 5AN
Attention:	Natalie Smethurst

or any substitute address or fax number or department or officer as the Chargor may notify to the Secured Party (or the Secured Party may notify to the Chargor if a change is made by the Secured Party) by not less than 5 Business Days' notice.

### **14.3 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Instrument will only be effective when it has been left at the relevant address or 2 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

### **14.4 English language**

Any notice given under or in connection with this Instrument must be in English.

## **15 DEFINITIONS AND INTERPRETATION**

## 15.1 In this Instrument:

**"Administrator"** means any administrator appointed pursuant to this Instrument;

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

**"Default Rate"** the rate of interest payable by the Chargor in accordance with the terms of the loan agreement entered into between the Chargor and the Secured Party dated on or around the date of this Instrument;

**"Event of Default"** means any failure by the Chargor to make payment of any of the Secured Liabilities when due and payable;

**"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);

**"Group"** means the Chargor and each of its Subsidiaries and **"Group Company"** is to be construed accordingly;

**"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

**"Secured Assets"** 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 Chargor;

**"Secured Liabilities"** means all present and future obligations and liabilities of the Chargor to the Secured Party, whether actual or contingent, sole or joint and whether as principal, guarantor, cautioner or surety and including interest, discount, commission and other lawful charges or expenses which the Secured Party may charge or incur in respect of any of those matters and so that interest shall be computed and compounded before and after any demand made or decree obtained under or in relation to this Instrument;

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

**"Subsidiary"** means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Instrument) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

- 15.2 References in this Instrument to a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 70 of the Insolvency Act 1986 as in force at the date of this Instrument.
- 15.3 Unless a contrary indication appears, any reference in this Instrument to:
- 15.3.1 the **"Chargor"** and the **"Secured Party"** shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees; and
- 15.3.2 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).
- 15.4 Unless any provision of this Instrument or the context otherwise requires, any reference in this Instrument to a provision of law is a reference to that provision as amended or re-enacted.
- 15.5 *In this Instrument the singular includes the plural and vice versa. Clause headings are for ease of reference only and a reference to a Clause is to be construed as a reference to a clause of this Instrument.*
- 15.6 Any appointment of a Receiver under Clause 5 (Enforcement) may be made by any successor or permitted assignee or transferee of the Secured Party.

## 16 MISCELLANEOUS

- 16.1 If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 16.2 No failure or delay by the Secured Party in exercising any right or remedy under this Instrument shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

## 17 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Secured Party, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Secured Party to proceed against the Chargor in any other appropriate jurisdiction.



18 **CONSENT TO REGISTRATION**

A certificate signed by the Secured Party shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding eleven pages are executed as follows:

**THE CHARGOR**

SUBSCRIBED for and on behalf of  
the said MEARN'S ORGANIC TRADING  
LIMITED

at DUNDEE

on 3 MAY 2019

By Timothy John Stevenson  
Medlock

Print Full Name

[Signature]  
Director

before this witness

JEAN ISABEL KILGOUR

Print Full Name

[Signature]  
Witness

Address

WHITEHALL HOUSE

33 TEAMAN STONE DUNDEE

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