



Registration of a Charge

Company name: **EURO BUSINESS SOLUTIONS LTD.**

Company number: **SC176014**

Received for Electronic Filing: **12/10/2020**



Details of Charge

Date of creation: **12/10/2020**

Charge code: **SC17 6014 0007**

Persons entitled: **SWISHFUND LTD**

Brief description:

Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANDREW JACKSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 176014

Charge code: SC17 6014 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th October 2020 and created by EURO BUSINESS SOLUTIONS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2020 .

Given at Companies House, Edinburgh on 13th October 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**

BOND AND FLOATING CHARGE

by

EURO BUSINESS SOLUTIONS LTD.

in favour of

SWISHFUND LIMITED

SWISH FUND

BOND AND FLOATING CHARGE

BY

- (1) **EURO BUSINESS SOLUTIONS LTD LIMITED**, a company incorporated under the Companies Acts (Company Number: SC176014) and having its Registered Office at Euro House, Satellite Park, Macmerry, East Lothian, EH33 1RW (hereinafter referred to as "**the Granter**");

IN FAVOUR OF

- (2) **SWISHFUND LIMITED** a company incorporated under the Companies Acts (company number 11180668) whose registered office is at 2 Hazlewell Court, Bar Road, Lolworth, Cambridge, Cambridgeshire CB23 8DS (hereinafter referred to as "**Swishfund**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge the following expressions shall, unless otherwise specified or the context otherwise requires, have the meanings set opposite them respectively:-

"**1985 Act**" means the Companies Act 1985;

"**2006 Act**" means the Companies Act 2006;

"**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 Granter;

"**Change of Control**" means where there is a change in a controlling interest of the Granter or the Subsidiaries;

"**Companies Acts**" means the 1985 Act, the 2006 Act, the Business Names Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the Company Directors Disqualification Act 1986 and Part V of the Criminal Justice Act 1993, and any other statute from time to time in force regulating companies, together;

"**Controlling Interest**" means ownership of 51% or more of the issued share capital of the Granter or the Subsidiaries;

"**Default Rate**" means 3% per month, calculated and applied on a daily basis.

"**Fixed Security**" is defined in accordance with the terms of section 486 of the Companies Act 1985;

"**Loan Agreement**" means the Loan Agreement between the Granter and Swishfund dated on or around of even date herewith;

"**Material Disposal**" means a disposal of all or a substantial part of the business, assets or property of the Granter or any of the Subsidiaries (whether in one transaction or a series of transactions);

"**Receiver**" means a Receiver or Administrative Receiver or Administrator appointed pursuant to this Charge in respect of the Granter or over all or any of the Assets;

"**Secured Liabilities**" means all present and future obligations and liabilities of the Granter to Swishfund whether actual, contingent, sole, joint and/or several or otherwise and that whether under the Loan Agreement or otherwise; and

"**Subsidiary**" has the meaning given in section 1159 of the Companies Act 2006.

Interpretation and Construction

1.2 In this Agreement, unless otherwise specified or the context otherwise requires:-

1.2.1 words importing the singular shall include the plural and vice versa;

1.2.2 words importing any gender shall include all other genders; and

1.2.3 words importing the whole shall be treated as including reference to any part of the whole

Headings

1.3 Headings used in this Agreement are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

Other References

1.4 In this Agreement a reference to:-

1.4.1 **"writing"** or **"written"** includes faxes and any non-transitory form of visible reproduction or words but excludes electronic mail;

1.4.2 a **"person"** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);

1.4.3 a **"business day"** means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in Edinburgh; and

1.4.4 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.

2 PAYMENT OBLIGATION

2.1 The Granter shall on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable in accordance with the terms of the Loan Agreement.

2.2 If the Granter shall fail to pay any amount under this Charge 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 Swishfund.

3 CHARGING PROVISION

3.1 The Granter grants a floating charge over the Assets to Swishfund as a continuing security for the payment or discharge of the Secured Liabilities.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 The floating charge granted by the Granter pursuant to Clause 3.1 shall be a first ranking floating charge, and the Granter undertakes to Swishfund that it shall be prohibited from granting or creating subsequent to the date of this Charge any Fixed Security or any other floating charge over the Assets or any part or parts of them.

4.2 In the event that the Granter grants or creates any Fixed Security or floating charge in breach of the prohibition in Clause 3.1 or with the consent of Swishfund under Clause 3.1 but with no written agreement of Swishfund as to the ranking of them, this Charge shall rank in priority to that Fixed Security or floating charge.

5 UNDERTAKINGS

5.1 The Granter shall not without the prior written consent of Swishfund:-

5.1.1 sell, transfer, assign, factor, lease, license or otherwise dispose of or grant security over all or any of the Assets or its interest in them

5.2 The Granter shall:-

- 5.2.1 at all times comply with the terms of this Charge and of all agreements relating to the Secured Liabilities;
- 5.2.2 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 5.2.3 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 5.2.4 ensure that all the 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 Granter;
- 5.2.5 notify Swishfund immediately if any creditor executes diligence against the Granter or any of the Subsidiaries or any distress or execution is levied or enforced against the Granter or any of the Subsidiaries or any third party debt order or freezing order is made and served on the Granter or any of the Subsidiaries;
- 5.2.6 notify Swishfund 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 Granter) in relation to the administration, receivership, winding-up or dissolution of the Granter or any of the Subsidiaries; and
- 5.2.7 maintain its centre of main interests (COMI), for the purposes of the Council Implementing Regulation (EU) 2016/1792 on Insolvency Proceedings (or any subsequent replacement regulation), in the United Kingdom.

6 PROTECTION OF SECURITY

6.1 The Granter agrees that:

- 6.1.1 this Charge is and shall be in addition and without prejudice to any other security or rights which Swishfund holds or may hold in respect of all or any of the Secured Liabilities;
- 6.1.2 Swishfund may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by Swishfund on the Granter's account or on which the Granter shall or may be liable in any capacity to any party without, in any manner, affecting this Charge or releasing the Granter from it; and
- 6.1.3 if the Granter at any time defaults in effecting or keeping up any insurance, Swishfund may, but shall not be obliged to, at the expense of the Granter effect or renew any such insurance as Swishfund may see fit.

6.2 This Charge will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.

6.3 The obligations of the Granter under this Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-

- 6.3.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Swishfund may have now or in the future from or against the Granter or any other person in respect of the Secured Liabilities;

- 6.3.2 any act or omission by Swishfund or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Granter or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 6.3.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by Swishfund (in his absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Granter or any other person;
 - 6.3.4 any grant of time, indulgence, waiver or concession to the Granter or any other person;
 - 6.3.5 any arrangement or compromise entered into between Swishfund and the Granter or any other person;
 - 6.3.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Granter or any other person;
 - 6.3.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Granter or any other person; or
 - 6.3.8 any postponement, discharge, reduction, non-provability, inability to claim, or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 6.4 Swishfund shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:-
- 6.4.1 take any action or obtain judgment or decree in any court against the Granter;
 - 6.4.2 make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to the Granter; or
 - 6.4.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to Swishfund, in respect of the Secured Liabilities.
- 6.5 Any settlement or discharge between the Granter and Swishfund shall be conditional upon no security or payment granted or made to Swishfund by the Granter or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of Swishfund) Swishfund shall be entitled to recover from the Granter the value or amount of such security or payment from the Granter as if such settlement or discharge had not occurred.

7 ENFORCEMENT

- 7.1 This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-
- 7.1.1 if the Granter has failed to pay all or any of the Secured Liabilities following a demand for payment by Swishfund;
 - 7.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Granter or by any other person to appoint an administrator in respect of the Granter or any of the Subsidiaries;
 - 7.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Granter or by any other person to wind up or dissolve the Granter or

any of the Subsidiaries or to appoint a liquidator (whether provisional, interim or otherwise), trustee, Receiver, administrative Receiver or similar officer of the Granter or any of the Subsidiaries or any part of their undertaking or assets;

- 7.1.4 the making of a request by the Granter or any of the Subsidiaries for the appointment of a Receiver or administrator;
- 7.1.5 if the Granter breaches any of the provisions of this Charge or the Loan Agreement; or
- 7.1.6 a Change of Control or a Material Disposal.

8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8.1 At any time after this Charge has become enforceable Swishfund shall be and is entitled to appoint in writing any one or more persons as:

- 8.1.1 a Receiver of all or any of the Assets; and/or
- 8.1.2 an Administrator of the Granter,

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

8.2 Without prejudice to the foregoing provisions, if any person appointed to be a Receiver or Administrator shall be removed by a court or shall otherwise cease to act as such, then Swishfund shall be entitled to appoint another person or persons as Receiver or Administrator in his place.

8.3 Where more than one Receiver or Administrator is appointed they will have power to act separately (unless the appointment by Swishfund specifies to the contrary).

8.4 The Granter shall be solely responsible for the acts and defaults of a Receiver or Administrator appointed under this Charge and for his remuneration, costs, charges and expenses and Swishfund shall not have any liability or responsibility in respect of any act or default of such Receiver or Administrator or of any such remuneration, costs, charges and expenses.

8.5 Subject to section 58 of the Insolvency Act 1986, Swishfund may from time to time determine the remuneration of the Receiver or Administrator and may remove the Receiver or Administrator and appoint another person as Receiver or Administrator in his place.

8.6 The Receiver or Administrator will be the agent of the Granter (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Granter all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver or Administrator will have power:-

- 8.6.1 to promote the formation of a subsidiary or subsidiaries of the Granter, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Granter;
- 8.6.2 to make any arrangement or compromise which Swishfund or the Receiver or Administrator may think fit;
- 8.6.3 to sever any fixtures from the property of which they form part;
- 8.6.4 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Granter;
- 8.6.5 to convene an extraordinary general meeting of the Granter;

8.6.6 to exercise all powers conferred by the Insolvency Act 1986 on Receiver or Administrators appointed in England and Wales in respect of any Assets or bank accounts located in England and Wales;

8.6.7 to do all other acts and things as may be considered by the Receiver or Administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.

8.7 No purchaser, security grantee or other person dealing with a Receiver or Administrator shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver or Administrator.

9 APPLICATION OF SECURITY PROCEEDS

9.1 Any money received under the powers conferred by this Charge will, subject to the payment or repayment of any prior claims, be paid or applied in payment or discharge of the Secured Liabilities (subject to the terms section 60 of the Insolvency Act 1986 and other applicable laws) provided that the Receiver or Administrator may retain any money in his hands for so long as he thinks fit and Swishfund may, without prejudice to any other rights Swishfund may have at any time and from time to time, place and keep for such time as Swishfund may think prudent any money received, recovered or realised under or by virtue of this Charge to an account to the credit either of the Granter or as Swishfund thinks fit without any immediate obligation on the part of Swishfund to apply such money or any part of such money in or towards the payment or discharge of the Secured Liabilities.

9.2 Subject to Clause 8.1, any money received or realised by Swishfund from the Granter or a Receiver or Administrator under this Charge or any administrator may be applied by Swishfund to any item of account or liability or transaction in such order or manner as Swishfund may determine.

10 COSTS AND EXPENSES#

10.1 The Granter shall pay or reimburse to Swishfund on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Swishfund in the perfection, enforcement, discharge and/or assignation of this charge (including, without limitation, the costs of any proceedings in relation to this charge or the secured liabilities), which costs, charges and expenses shall form part of the secured liabilities.

10.2 Costs, charges and expenses directly related to the creation and registration of this charge shall be paid by Swishfund.

11 POWER OF ATTORNEY

11.1 The Granter irrevocably appoints Swishfund (whether or not a Receiver or Administrator has been appointed) and also (as a separate appointment) any Receiver or Administrator, and in each case independently as the attorney and attorneys of the Granter, for the Granter and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Granter under this Charge or may be required or deemed proper in the exercise of any of rights or powers conferred on Swishfund or any Receiver or Administrator hereunder or otherwise for any of the purposes of this Charge.

11.2 The Granter ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 10.1.

12 INDEMNITY

12.1 Swishfund, every Receiver or Administrator and every attorney, manager, agent, employee or other person appointed by Swishfund or any such Receiver or Administrator under or in connection with this Charge shall be and is hereby indemnified by the Granter in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or

regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the property, assets and rights hereby charged and Swishfund, any Receiver or Administrator or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.

- 12.2 The indemnity under Clause 12.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of Swishfund or the Receiver or Administrator.

13 NOTICES

Address for Notices

- 13.1 Any notice or other communication to be given by one party to another under, or in connection with the matters contemplated by, this Agreement shall be communicated as follows:-

- 13.1.1 if to the Granter, to:-

Attention: of IAN GERARD MACLELLAN

Euro House, Satellite Park, Macmerry, East Lothian, EH33 1RW

- 13.1.2 if to Swishfund, to its Registered Office

or in each case to such other address or facsimile number in the United Kingdom and/or marked for such other relevant party as any party hereto may give to the others by notice given in accordance with and for the purposes of this Clause 10.

14 TIME OF DELIVERY

- 14.1 Any notice or other communication to be given by one party to another under, or in connection with the matters contemplated by, this Agreement shall be in writing and shall be given by letter delivered by hand or sent by first class prepaid recorded delivery or registered post or by facsimile, and shall be deemed to have been received:-

- 14.1.1 in the case of delivery by hand prior to 5 p.m. on a business day, when delivered and in any other case on the business day following the day of delivery; or

- 14.1.2 in the case of first class prepaid recorded delivery or registered post, on the second business day following the day of posting; or

- 14.1.3 in the case of facsimile where the transmission occurs prior to 5 p.m. on a business day, on acknowledgement by the addressee's relevant facsimile receiving equipment and in any other case on the business day following the day of acknowledgement by the addressee's relevant facsimile receiving equipment.

- 14.2 Electronic delivery of any notice or communication is hereby expressly excluded.

15 FURTHER ASSURANCE

The Granter (at its own cost) will on demand in writing by Swishfund execute and deliver (in such form as Swishfund may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as Swishfund may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Charge or for facilitating the realisation of the Assets charged by this Charge or the exercise of any rights of Swishfund under this Charge.

16 MISCELLANEOUS

- 16.1 If at any time any provision of this Charge 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 Swishfund in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 16.3 Swishfund will be entitled to disclose to his auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Charge or any arrangement made or to be made in connection with this Charge.
- 16.4 A certificate by Swishfund as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Granter.
- 16.5 Swishfund may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Charge (or all or any of its rights under this Charge) and/or any of its obligations under this Charge to any person. The Granter may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of Swishfund.

17 CONSENT TO REGISTRATION

The Granter consents to the registration of this Charge and of the certificate referred to in Clause 16.4 above for preservation and execution.

18 GOVERNING LAW

Law of Scotland

18.1 This Agreement shall be governed by and construed in accordance with the law of Scotland.

Scottish Courts

18.2 The parties hereto submit to the exclusive jurisdiction of the Scottish Courts as regards any claim, dispute or matter arising out of or relating to this Agreement and its implementation or effect: IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages are executed as follows:-

They are subscribed on behalf of the said EURO BUSINESS SOLUTIONS LTD Limited at

KELTY, FIFE on the 12th day of OCTOBER Two Thousand and

Twenty by IAN GERARD MACLELLAN, Director in the presence of:

Ian Maclellan Director

Wendy Woodward Witness

Wendy Woodward Full Name

Home Farm, Kelty Address