



**Registration of a Charge**

Company name: **MAJESTIC (BELFORD) LIMITED**

Company number: **SC223172**

Received for Electronic Filing: **07/12/2017**



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**Details of Charge**

Date of creation: **01/12/2017**

Charge code: **SC22 3172 0006**

Persons entitled: **OAKNORTH BANK LIMITED**

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: **FERGA MCKAY**



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

Company number: 223172

Charge code: SC22 3172 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st December 2017 and created by MAJESTIC (BELFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2017 .

Given at Companies House, Edinburgh on 7th December 2017

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



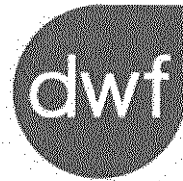
**Companies House**



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

CERTIFIED A TRUE AND COMPLETE  
COPY OF THE ORIGINAL

*for mao*  
FOR DWF



2017

(1) MAJESTIC (BELFORD) LIMITED

in favour of

(2) OAKNORTH BANK LIMITED AS SECURITY TRUSTEE

BOND & FLOATING CHARGE

DWF LLP  
No. 2 Lochrin Square  
96 Fountainbridge  
Edinburgh  
EH3 9QA



## CONTENTS

1. Definitions and Interpretation	1
2. Undertaking to Pay Secured Liabilities	2
3. Floating Charge	2
4. Ranking and Negative Pledge	2
5. Further Assurance	3
6. Undertakings	4
7. Enforcement	4
8. Receiver	4
9. Powers of Receiver	5
10. Application of proceeds	8
11. Exoneration and Indemnity	9
12. Delegation	9
13. Release of Security	10
14. Amounts Payable	10
15. Power of Severance	10
16. New Accounts	11
17. Miscellaneous	11
18. Counterparts and Execution	12
19. Governing Law	12
20. Consent to Registration	13



THIS FLOATING CHARGE with delivery date 1st December 2017 is granted by:

- (1) **MAJESTIC (BELFORD) LIMITED**, a company incorporated in Scotland (company number: SC223172) and having its registered office at 15 Coates Crescent, Edinburgh, Midlothian EH3 7AF (the **Chargor**).

in favour of

- (2) **OAKNORTH BANK LIMITED**, a company incorporated in England & Wales (company number: 08595042) and having its registered office at 6<sup>th</sup> Floor, Nightingale House, 65 Curzon Street, London, England W1J 8PE as security trustee for the Secured Parties (as defined below) (the **Security Trustee**).

## TERMS AGREED

### 1. Definitions and Interpretation

- 1.1 Terms defined in the Offer Letter shall, unless otherwise defined in this Instrument or unless a contrary intention appears, bear the same meaning when used in this Instrument and the following terms shall have the following meanings

**Charged Assets** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Instrument

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

**Insolvency Act** means the Insolvency Act 1986

**Offer Letter** means the loan offer letter to the Chargor as Borrower from OakNorth Bank Limited as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions dated on or about the date of this Instrument

**Planning Acts** the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997, the National Parks (Scotland) Act 2000 and the Planning, etc. (Scotland) Act 2006 (in each case together with any other statutes governing or controlling the use or development of land, buildings or property)

**Receiver** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Instrument

**Secured Liabilities** means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to clause 1.2





<b>Secured Party</b>	means a Finance Party, a Receiver or any Delegate
<b>Security Period</b>	means the period from the date of delivery of this Instrument until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

1.2 The provisions of clause 1.3 (Construction) of the Conditions shall apply to this Instrument as if they were set out in this Instrument.

1.3 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Instrument.

1.4 The Security Trustee holds the benefit of this Instrument (and any Security created thereby) on trust for the Secured Parties in accordance with clause 24 (Role of the Agent and the Security Trustee) of the Conditions.

## **2. Undertaking to Pay Secured Liabilities**

2.1 The Chargor undertakes that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Neither the undertaking to pay in clause 2.1 nor the Security created by this Instrument shall extend to or include any liability or sum which would, but for this clause 2.2, cause such undertaking, obligation or Security to be unlawful under any applicable law.

## **3. Floating Charge**

3.1 The Chargor as security for the payment and discharge of all of the Secured Liabilities hereby grants to the Security Trustee a floating charge over all of the property (including uncalled capital) which may from time to time, while this Instrument is in force, be comprised in the Chargor's property and undertaking.

3.2 The floating charge created by this Instrument is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.

## **4. Ranking and Negative Pledge**

4.1 Except as expressly allowed under the Offer Letter or this Instrument, the Chargor must not create or permit to subsist any Security on any Charged Asset



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 Instrument) shall rank in priority to the Security created by this Instrument.

4.3 If the Chargor grants or creates any Security (whether fixed or floating) in breach of the prohibition in clause 4.1 but with no written agreement of the Security Trustee as to the ranking of them, the Security created by this Instrument shall rank in priority to that Security.

## 5. Further Assurance

5.1 The Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, standard securities, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Instrument;
- (b) facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Chargor; and
- (c) exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Instrument or by law.

5.2 The Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a fixed security (within the meaning of section 486 of the Companies Act 1985), as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require.

5.3 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Instrument including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be subject to a right in security pursuant to this Instrument. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Instrument. The Chargor shall promptly deliver a copy of each such consent to the Security Trustee.



## **6. Undertakings**

6.1 The Chargor undertakes to the Security Trustee that it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of disposals which are expressly permitted by the Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignation, sale, novation or the creation of any other form of real right or beneficial interest in or over any of the Charged Assets.

6.2 The Chargor undertakes to the Security Trustee that in relation to any Charged Asset, except as expressly allowed under the Offer Letter, it shall not:

- (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
- (ii) lease, let or enter into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (iii) vary, assign or otherwise dispose of or allow to be forfeited any lease interest;
- (iv) (except where required to do so under any Lease Document) agree any rent review;
- (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of **development** in the Planning Acts;
- (vi) make an application, consent to or acquiesce in the application by any third party, to the Registers of Scotland to enter any matter on the register of title; or

6.3 The Chargor undertakes to the Security Trustee that it shall not take any Security in connection with its liability under this Instrument from any guarantor of, or provider of Security for, any of the Secured Liabilities

## **7. Enforcement**

This Security will become immediately enforceable if an Event of Default occurs.

## **8. Receiver**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Security Trustee at any time.



- (b) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (c) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **8.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it.

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Instrument (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Charged Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. Powers of Receiver**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred on it by any law (this includes all the rights, powers and discretions conferred on a receiver or an administrative receiver under the Insolvency Act 1986).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise)





exercise all of the powers conferred on a Receiver under this Instrument individually and to the exclusion of any other Receiver.

**9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Charged Asset.

**9.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

**9.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Instrument upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

**9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

**9.6 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

**9.7 Leases**

A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

**9.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Asset.



**9.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which he/she thinks fit.

**9.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

**9.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset.

**9.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Instrument.

**9.13 Lending**

A Receiver may lend money or advance credit to any person.

**9.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

**9.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Instrument or law;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Charged Asset; and
- (c) use the name of the Chargor for any of the above purposes.



**9.16 Right of Appropriation**

- (a) Without prejudice to the other provisions of this Instrument, to the extent that any of the Charged Assets constitute "financial collateral", and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Security Trustee shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) The Security Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

**10. Application of proceeds**

10.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Instrument and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges, expenses, payments and liabilities made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and
- (b) in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and
- (c) the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Instrument to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.



**11. Exoneration and Indemnity**

- 11.1 No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as a creditor in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.
- 11.2 The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the 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 Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Instrument.

**12. Delegation**

- 12.1 The Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Instrument; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Instrument or which the Chargor is required to do pursuant to this Instrument or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Instrument,

provided that the power of attorney granted in this clause 12.1 shall only be exercisable: (a) if a Default is continuing; or (b) following a failure by the Chargor to comply with its obligations under this Instrument.

- 12.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause 12 does or purports to do in exercise of the powers granted by this Clause.





- 12.3 The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Instrument (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

**13. Release of Security**

- 13.1 At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Instrument.

**13.2**

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Instrument subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**14. Amounts Payable**

All monies received or held by a Secured Party or a Receiver under this Instrument in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

**15. Power of Severance**

In the exercise of the powers conferred by this Instrument, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Chargor.

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**16. New Accounts**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Instrument, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

**17. Miscellaneous**

17.1 This Instrument is binding on the successors and assigns of the Chargor.

17.2

(a) The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Instrument.

(b) The Security Trustee may assign and transfer all or any part of its rights and obligations under this Instrument to a replacement Security Trustee appointed pursuant to the terms of the Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Instrument instead of the previous Security Trustee.

17.3 This Instrument shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

17.4 This Instrument shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party or by any person not a party to this Instrument be in any way impaired or discharged by this Instrument nor shall this Instrument in any way impair or discharge such other security or guarantee.

17.5 This Instrument shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in clause 17.4 or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.6 No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Instrument.

17.7 The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.



**18. Counterparts and Execution**

18.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

18.2 Where executed in counterparts:

- (a) this Instrument will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted on page 1 in the blank provided for the delivery date of this Instrument.

**19. Governing Law**

This Instrument and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.



20. Consent to Registration

The Chargor hereby consents to the registration of this Instrument and of any certificate referred to in clause for preservation and execution

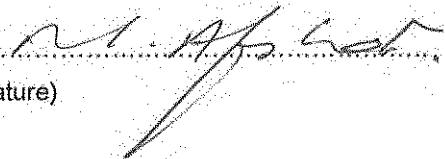
IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows:

SIGNED for and on behalf of  
MAJESTIC (BELFORD) LIMITED

place of signing EDINBURGH

on .....

by MIKE AFSHAR  
(Print Full Name)  
one of its Directors

  
(Signature)

In the presence of:

NICOLA WHYTE  
Name

  
Witness (Signature)

SATHOLL CRESCENT, EDINBURGH, EH3 8ET  
Address

TRAINEE SOLICITOR





SIGNED for and on behalf of  
OAKNORTH BANK LIMITED

place of signing .....

on .....

by .....

(Print Full Name)

its authorised signatory

.....  
(Signature)

In the presence of:

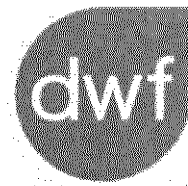
.....  
Name

.....  
Witness (Signature)

.....  
Address

.....





2017

(1) MAJESTIC (BELFORD) LIMITED

in favour of

(2) OAKNORTH BANK LIMITED AS SECURITY TRUSTEE

BOND & FLOATING CHARGE

DWF LLP  
No. 2 Lochrin Square  
96 Fountainbridge  
Edinburgh  
EH3 9QA

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3. Floating Charge	2
4. Ranking and Negative Pledge	2
5. Further Assurance	3
6. Undertakings	4
7. Enforcement	4
8. Receiver	4
9. Powers of Receiver	5
10. Application of proceeds	8
11. Exoneration and Indemnity	9
12. Delegation	9
13. Release of Security	10
14. Amounts Payable	10
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in favour of

- (2) **OAKNORTH BANK LIMITED**, a company incorporated in England & Wales (company number: 08595042) and having its registered office at 6<sup>th</sup> Floor, Nightingale House, 65 Curzon Street, London, England W1J 8PE as security trustee for the Secured Parties (as defined below) (the **Security Trustee**).

## TERMS AGREED

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**Insolvency Act** means the Insolvency Act 1986

**Offer Letter** means the loan offer letter to the Chargor as Borrower from OakNorth Bank Limited as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions dated on or about the date of this Instrument

**Planning Acts** the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997, the National Parks (Scotland) Act 2000 and the Planning, etc. (Scotland) Act 2006 (in each case together with any other statutes governing or controlling the use or development of land, buildings or property)

**Receiver** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Instrument

**Secured Liabilities** means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to clause 1.2

<b>Secured Party</b>	means a Finance Party, a Receiver or any Delegate
<b>Security Period</b>	means the period from the date of delivery of this Instrument until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

1.2 The provisions of clause 1.3 (Construction) of the Conditions shall apply to this Instrument as if they were set out in this Instrument.

1.3 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Instrument.

1.4 The Security Trustee holds the benefit of this Instrument (and any Security created thereby) on trust for the Secured Parties in accordance with clause 24 (Role of the Agent and the Security Trustee) of the Conditions.

## **2. Undertaking to Pay Secured Liabilities**

2.1 The Chargor undertakes that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Neither the undertaking to pay in clause 2.1 nor the Security created by this Instrument shall extend to or include any liability or sum which would, but for this clause 2.2, cause such undertaking, obligation or Security to be unlawful under any applicable law.

## **3. Floating Charge**

3.1 The Chargor as security for the payment and discharge of all of the Secured Liabilities hereby grants to the Security Trustee a floating charge over all of the property (including uncalled capital) which may from time to time, while this Instrument is in force, be comprised in the Chargor's property and undertaking.

3.2 The floating charge created by this Instrument is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.

## **4. Ranking and Negative Pledge**

4.1 Except as expressly allowed under the Offer Letter or this Instrument, the Chargor must not create or permit to subsist any Security on any Charged Asset

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 Instrument) shall rank in priority to the Security created by this Instrument.

4.3 If the Chargor grants or creates any Security (whether fixed or floating) in breach of the prohibition in clause 4.1 but with no written agreement of the Security Trustee as to the ranking of them, the Security created by this Instrument shall rank in priority to that Security.

## 5. Further Assurance

5.1 The Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, standard securities, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Instrument;
- (b) facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Chargor; and
- (c) exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Instrument or by law.

5.2 The Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a fixed security (within the meaning of section 486 of the Companies Act 1985), as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require.

5.3 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Instrument including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be subject to a right in security pursuant to this Instrument. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Instrument. The Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

## 6. Undertakings

- 6.1 The Chargor undertakes to the Security Trustee that it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of disposals which are expressly permitted by the Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignation, sale, novation or the creation of any other form of real right or beneficial interest in or over any of the Charged Assets.
- 6.2 The Chargor undertakes to the Security Trustee that in relation to any Charged Asset, except as expressly allowed under the Offer Letter, it shall not:
- (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
  - (ii) lease, let or enter into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
  - (iii) vary, assign or otherwise dispose of or allow to be forfeited any lease interest;
  - (iv) (except where required to do so under any Lease Document) agree any rent review;
  - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of **development** in the Planning Acts;
  - (vi) make an application, consent to or acquiesce in the application by any third party, to the Registers of Scotland to enter any matter on the register of title; or
- 6.3 The Chargor undertakes to the Security Trustee that it shall not take any Security in connection with its liability under this Instrument from any guarantor of, or provider of Security for, any of the Secured Liabilities

## 7. Enforcement

This Security will become immediately enforceable if an Event of Default occurs.

## 8. Receiver

### 8.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:
- (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Security Trustee at any time.



- (b) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (c) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **8.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it.

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Instrument (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Charged Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9 Powers of Receiver**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred on it by any law (this includes all the rights, powers and discretions conferred on a receiver or an administrative receiver under the Insolvency Act 1986).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise)

exercise all of the powers conferred on a Receiver under this Instrument individually and to the exclusion of any other Receiver.

**9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Charged Asset.

**9.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

**9.4 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Instrument upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

**9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

**9.6 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

**9.7 Leases**

A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

**9.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Asset.

**9.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which he/she thinks fit.

**9.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

**9.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset.

**9.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Instrument.

**9.13 Lending**

A Receiver may lend money or advance credit to any person.

**9.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

**9.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Instrument or law;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Charged Asset; and
- (c) use the name of the Chargor for any of the above purposes.

#### 9.16 Right of Appropriation

- (a) Without prejudice to the other provisions of this Instrument, to the extent that any of the Charged Assets constitute "financial collateral", and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Security Trustee shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) The Security Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

#### 10. Application of proceeds

10.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Instrument and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges, expenses, payments and liabilities made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and
- (b) in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and
- (c) the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it.

save that the Security Trustee may credit any monies received under this Instrument to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

## 11. Exoneration and Indemnity

- 11.1 No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as a creditor in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.
- 11.2 The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the 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 Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Instrument.

## 12. Delegation

- 12.1 The Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Instrument; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Instrument or which the Chargor is required to do pursuant to this Instrument or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Instrument,

provided that the power of attorney granted in this clause 12.1 shall only be exercisable: (a) if a Default is continuing; or (b) following a failure by the Chargor to comply with its obligations under this Instrument.

- 12.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause 12 does or purports to do in exercise of the powers granted by this Clause.

- 12.3 The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Instrument (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

### 13. Release of Security

- 13.1 At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Instrument.

#### 13.2

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Instrument subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

### 14. Amounts Payable

All monies received or held by a Secured Party or a Receiver under this Instrument in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

### 15. Power of Severance

In the exercise of the powers conferred by this Instrument, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Chargor.

16. **New Accounts**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Instrument, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

17. **Miscellaneous**

17.1 This Instrument is binding on the successors and assigns of the Chargor.

17.2

(a) The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Instrument.

(b) The Security Trustee may assign and transfer all or any part of its rights and obligations under this Instrument to a replacement Security Trustee appointed pursuant to the terms of the Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Instrument instead of the previous Security Trustee.

17.3 This Instrument shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

17.4 This Instrument shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party or by any person not a party to this Instrument be in any way impaired or discharged by this Instrument nor shall this Instrument in any way impair or discharge such other security or guarantee.

17.5 This Instrument shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in clause 17.4 or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.6 No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Instrument.

17.7 The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

**18. Counterparts and Execution**

18.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

18.2 Where executed in counterparts:

- (a) this Instrument will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted on page 1 in the blank provided for the delivery date of this Instrument.

**19. Governing Law**

This Instrument and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.



20. **Consent to Registration**

The Chargor hereby consents to the registration of this Instrument and of any certificate referred to in clause for preservation and execution

**IN WITNESS WHEREOF** these presents consisting of this and the preceding 12 pages are executed as follows:

**SIGNED** for and on behalf of

**MAJESTIC (BELFORD) LIMITED**

place of signing .....

on .....

by .....

(Print Full Name)

(Signature)

one of its Directors

In the presence of:

.....  
Name

.....  
Witness (Signature)

.....  
Address

SIGNED for and on behalf of  
OAKNORTH BANK LIMITED

place of signing ... London .....

on 30TH NOVEMBER 2017.

by Graham Olive .....

(Print Full Name)

its authorised signatory

  
.....  
(Signature)

In the presence of:

Numaira Choudhary  
Numaira Choudhary (Dec 1, 2017)

.....  
Name

.....  
Witness (Signature)

Numaira Choudhary  
.....

Address

6th Floor, Nightingale House, 65 Curzon Street, London, W1J 8PE  
.....

Signature:

Email: samuel.guerson@oaknorth.com