



**Registration of a Charge**

Company name: **RAMCO HOLDINGS LIMITED**

Company number: **SC286980**

Received for Electronic Filing: **27/04/2018**



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**Details of Charge**

Date of creation: **26/04/2018**

Charge code: **SC28 6980 0009**

Persons entitled: **RUSSEL DAVIES**

Brief description: **THE WHOLE OF THE PROPERTY, ASSETS AND RIGHTS (INCLUDING UNCALLED CAPITAL) WHICH ARE OR MAY FROM TIME TO TIME WHILE THIS CHARGE IS IN FORCE BE COMPRISED IN THE PROPERTY AND UNDERTAKING OF THE COMPANY.**

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ANDREW LYNDON**



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

Company number: 286980

Charge code: SC28 6980 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th April 2018 and created by RAMCO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2018 .

Given at Companies House, Edinburgh on 30th April 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# **FLOATING CHARGE**

by

**Ramco Holdings Limited**

in favour of

**Russel Davies**

Date: 26 APRIL 2018

## FLOATING CHARGE

by

**Name:** Ramco Holdings Limited  
**Company Number:** SC286980  
**Registered Office:** Ramco Badentoy Road, Badentoy Industrial Estate,  
Portlethen, Aberdeen AB12 4YA

("the Company")

in favour of:

**Name:** Russel Davies

**Address:** [REDACTED]

**Details for Notices:**

Address: As above

("the Noteholder")

over:

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while this Charge is in force be comprised in the property and undertaking of the Company.

("the Charged Assets")

in respect of:

All present and future obligations and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Company to the Noteholder pursuant to the Loan Note Documents and in whatever manner and on any account.

("the Secured Liabilities")

This Charge and all of its terms are subject to the terms of the intercreditor agreement dated 20 April 2016 between, *inter alios*, the Company, Clydesdale Bank PLC, the Obligors, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors, the A3LN Creditor, the BLN Creditors, the Intra-Group Debtors, the Intra-Group Creditors and the Equity Investors (each as defined therein)

("the Intercreditor Agreement")

Other defined terms used in this Charge are as set out in Clause 26.

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

The Company:

- 1.1 undertakes to pay and discharge the Secured Liabilities to the Noteholder or as the Noteholder may direct:
  - 1.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of any agreement or document constituting the same; and
  - 1.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by the Noteholder;
- 1.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before decree and payable on demand) at the rate payable on the Secured Liabilities pursuant to the terms of any agreement or document constituting the same, from the due date until paid in full;
- 1.3 agrees with the Noteholder that a certificate signed by or on behalf of the Noteholder as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Company.

## **2. Floating Charge**

- 2.1 The Company as security for the due and punctual payment and performance of the Secured Liabilities hereby grants to the Noteholder a floating charge over the Charged Assets.
- 2.2 The floating charge granted by the Company pursuant to Clause 2.1 is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (inserted by Section 248 of and Schedule 16 to the Enterprise Act 2002).

## **3. Ranking**

The Company undertakes to the Noteholder that except as permitted by the terms of Clause 4.1 or with the prior written consent of the Noteholder, no Encumbrance shall rank in priority to or equally with the Encumbrance created by this Charge.

## **4. Negative Pledge**

The Company undertakes to the Noteholder that, in each case save as permitted by the terms of any Loan Note Document or save with the prior written consent of the Noteholder, it will not:

- 4.1 except for a Permitted Encumbrance create or allow to subsist any Encumbrance. In the event that the Company creates any Encumbrance in breach of this prohibition, this Charge shall rank in priority to that Encumbrance;
- 4.2 dispose of all or any of the Charged Assets or its interest in them otherwise than in the ordinary course of business.

## **5. Restrictions on creation of security**

If an Encumbrance cannot be created in respect of any asset of the Company without the consent of any third party:

- 5.1 the Company must notify the Noteholder as soon as reasonably practicable upon becoming aware of the same;
- 5.2 this Charge shall not create an Encumbrance in respect of that asset except to the extent permitted without the consent of any third party but will secure all amounts which the Company may receive in respect of that asset;
- 5.3 unless the Noteholder otherwise agrees in writing, the Company must use reasonable endeavours to obtain the consent of the third party to the creation of an Encumbrance over that asset pursuant to this Charge; and
- 5.4 on and from the date on which such consent is obtained, this Charge shall extend to and include that asset.

## **6. Appointment of Administrator**

- 6.1 This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:
  - 6.1.1 if the Company fails to pay any or all of the Secured Liabilities in accordance with Clause 1;
  - 6.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
  - 6.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Company or any part of its undertaking or assets; or
  - 6.1.4 the making of a request by the Company for the appointment of an administrator.
- 6.2 If any Charged Assets are Financial Collateral (which includes but is not limited to funds held in a bank account and shares) and are subject to a Security Financial Collateral Arrangement created by this Charge:
  - 6.2.1 the Noteholder shall have the right after this Charge becomes enforceable, to apply all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities;
  - 6.2.2 the value of Charged Assets applied under this Clause 6.2 will be the value of those Charged Assets (as listed on any recognised market index, or determined by such other method as the Noteholder may select) when the Noteholder's right to apply them is used;
  - 6.2.3 the Company agrees that any Charged Assets which are Financial Collateral may at the Noteholder's option be held or designated so as to be under the control of the Noteholder for all purposes of the Financial Collateral Regulations.
- 6.3 At any time after this Charge has become enforceable, the Noteholder may appoint any one or more persons to be administrator of the Company in accordance with and to the extent permitted by applicable laws.
- 6.4 At any time after this Charge becomes enforceable, the Noteholder may redeem any prior Encumbrance in respect of all or any of the Charged Assets or procure

the transfer of them to itself and may settle the accounts of the prior encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Company. All money paid by the Noteholder to the encumbrancer in accordance with such accounts shall form part of the Secured Liabilities and shall, without double counting, bear interest at the rate specified in Clause 1.2 above from the date the same are incurred, computed and compounded monthly.

## **7. Covenants and Further Assurance**

7.1 The Company shall not without the prior written consent of the Noteholder or save as permitted by the terms of any Loan Note Document:

7.1.1 deal with book or other debts or securities forming part of the Charged Assets otherwise than in the ordinary course of getting in and realising the same, which shall not include or extend to selling or assigning or in any other way factoring or discounting any of them;

7.1.2 pull down or remove the whole or any part of any buildings forming part of the Charged Assets or sever or unfix or remove any of the fixtures attaching to them nor (except for the purposes of effecting necessary repairs or of replacing any of them with new or improved models or substitutes) remove any of the plant and machinery belonging to or used by the Company and the Company shall whenever any of that plant and machinery is destroyed or damaged or deteriorates, immediately reinstate the same;

7.1.3 grant or agree to grant any tenancy or licence affecting all or any of the Charged Assets or grant or agree to grant a lease of, or accept a surrender of a lease or tenancy of, all or any part of them;

7.1.4 become cautioner, guarantor or surety for any person, firm or company; or

7.1.5 undertake any obligation to any third party which results in the Company's rights to recover or take payment of any monies due or which may become due to the Company from any one of its debtors being postponed or subordinated to the claims of such third party.

7.2 The Company shall unless the Noteholder otherwise consents in writing or unless otherwise permitted by the terms of any Loan Note Document:

7.2.1 if and when required by the Noteholder, grant in its favour or as the Noteholder shall direct, such fixed or specific security or charge over all or any of the Charged Assets as the Noteholder may reasonably require;

7.2.2 promptly notify the Noteholder of its acquisition of any heritable, freehold or leasehold property and if required to do so by the Noteholder, deposit with the Noteholder during the continuance of this security all charges and documents of title relating to that property;

7.2.3 pay any amount to be paid to the Company in respect of any uncalled capital to the Noteholder which may at any time apply the whole or any part of it in or towards satisfaction of the Secured Liabilities;

7.2.4 at all times keep the Charged Assets in good repair, fair wear and tear excepted;

7.2.5 insure the Charged Assets and keep them insured or procure that they are insured or kept insured with a reputable insurance company against



loss or damage by fire and such other risks as the Noteholder from time to time may require, to their full replacement value and produce if required to do so by the Noteholder all receipts for the current premiums and, failing payment of any premium, the Noteholder may at the Company's expense effect or renew any such insurance as the Noteholder shall see fit, debiting the amount of any such insurance to any account in the Company's name with the Noteholder;

- 7.2.6 notify the Noteholder immediately in the event of any creditor executing diligence against the Company (whether effectual or not) or any distress or execution being levied or enforced against the Company or any third party debt order or freezing order being made and served on the Company;
- 7.2.7 notify the Noteholder immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Company) in relation to the administration, receivership, winding-up or dissolution of the Company;
- 7.2.8 maintain its centre of main interests (COMI) in the United Kingdom for the purposes of the Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings; and
- 7.2.9 sign and effect all documents, assurances and matters as the Noteholder may reasonably require for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Charged Assets.

## **8. Noteholder's Right to Perform Company's Obligations**

- 8.1 If the Company fails to perform any obligations imposed upon it by this Charge the Noteholder may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment and for that purpose the Noteholder and its agents may enter upon any of the Charged Assets without being deemed to have entered into possession of the Charged Assets.
- 8.2 The Company shall indemnify the Noteholder from and against any sums expended by the Noteholder pursuant to Clause 8.1;
- 8.3 All amounts payable under Clause 8.2 shall bear interest at the rate specified in Clause 1.2 from the date the same are incurred, computed and compounded monthly.

## **9. Noteholder's Right to Set Off**

The Company agrees that at any time after any obligation owed by the Company to the Noteholder has matured, the Noteholder can set off and apply any monies from time to time owed by it to the Company in or towards payment or satisfaction of the Secured Liabilities.

## **10. Information Disclosure**

The Company authorises the Noteholder to disclose information about the Company, this Charge, the Charged Assets and the Secured Liabilities to:

- 10.1 any party to whom the Noteholder has assigned or transferred or intends to assign or transfer its rights under this Charge provided that such party agrees to keep such information confidential;
- 10.2 any other person if required by law to do so;

- 10.3 any Affiliate of the Noteholder; or
- 10.4 the Noteholder's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

#### **11. Preservation of Rights**

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge shall not be discharged, impaired or otherwise affected by:

- 11.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Company; or
- 11.2 any act or omission or other circumstances which but for this provision might operate to release the Company from its obligations in respect of the Secured Liabilities, in whole or in part.

#### **12. Rights Under this Charge**

This Charge, the security constituted by this Charge and the rights, powers, remedies and discretions conferred by this Charge:

- 12.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any collateral or other security, right, remedy or power whether at law or otherwise which the Noteholder may now or at any time after the date of this Charge have or hold for all or any part of the Secured Liabilities or by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable or by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and
- 12.2 may be enforced or exercised without the Noteholder first having taken action or obtained decree against the Company, filed any claim to rank in the winding up or liquidation of the Company or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

#### **13. Continuing Security**

The security constituted by this Charge shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

#### **14. Notice of Subsequent Encumbrances**

If the Noteholder receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Charged Assets and/or proceeds of sale or realisation of the Charged Assets the Noteholder may open a new account or accounts for the Company in its books and if the Noteholder does not do so then, unless the Noteholder gives express written notice to the contrary to the Company as from the time of receipt or deemed receipt of such notice by the Noteholder all payments made by the Company to the Noteholder shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

#### **15. Suspense Accounts**

All monies received by the Noteholder under this Charge may at the discretion of the Noteholder be credited to a suspense account and may be held in such account for so long as the Noteholder shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities unless and until such

monies exceed the amount of the Secured Liabilities when they will be applied in payment of the Secured Liabilities.

## **16. Discharge and Avoidance of Payments**

- 16.1 When the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full or, if the Noteholder so agrees, at any other time, the Noteholder shall, subject to the provisions of Clause 16.2, at the request and cost of the Company, execute such documents as may be required to discharge this Charge and any other Encumbrances held over the Charged Assets (or any of them) by this Charge.
- 16.2 Any settlement or discharge between the Company and the Noteholder shall be conditional upon no security or payment granted or made to the Noteholder by the Company 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 the Noteholder) the Noteholder shall be entitled to recover from the Company the value or amount of such security or payment from the Company or to enforce this Charge to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

## **17. Remedies, Waivers and Consents**

- 17.1 No failure or delay by the Noteholder in exercising any right, remedy or power under this Charge shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 17.2 Any waiver and any consent by the Noteholder under this Charge must be in writing to be effective and may be given subject to such conditions as the Noteholder thinks fit.

## **18. Partial Invalidity**

- 18.1 Each provision of this Charge will be valid and enforceable to the fullest extent permitted by law.
- 18.2 If any provision of this Charge shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Charge will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Noteholder consents in writing to such modification.

## **19. Power of Attorney**

- 19.1 The Company irrevocably appoints the Noteholder and also as a separate appointment the Administrator severally its attorney and attorneys with full power to delegate for the Company and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Charge or any perfection, protection or enforcement action in connection therewith.
- 19.2 The appointment effected under Clause 19.1 above shall take effect immediately (or in the case of an Administrator, upon his appointment) but the powers conferred shall only become exercisable upon this Charge becoming enforceable (which upon the appointment of an Administrator shall be deemed to be the case) or if the Company does not fulfil any of its obligations under this Charge within 3 Business Days of notice from the Noteholder to do so.

- 19.3 The Company hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by the Noteholder or the Administrator the actions of an attorney appointed under Clause 19.1.

## **20. Costs and Expenses**

- 20.1 The Company shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities reasonably and properly incurred by the Noteholder or to be incurred by the Noteholder or any attorney, manager, agent or other person appointed by the Noteholder in connection with the preparation, negotiation, completion, execution, registration, perfection, modification, amendment, issue of waivers and consents under, this Charge.
- 20.2 The Company shall pay, on a full indemnity basis, all costs, charges expenses and liabilities incurred by the Noteholder or to be incurred by the Noteholder or any attorney, manager, agent or other person appointed by the Noteholder in connection with the enforcement and or attempted enforcement, preservation of rights under, exercise or purported exercise of rights under or decision as to whether to exercise rights under, assignation, release or discharge of this Charge or actions, proceedings or claims in respect of this Charge or the Charged Assets which costs, charges and expenses shall form part of the Secured Liabilities.
- 20.3 All amounts payable under this Clause 20.2 above shall, without double counting, bear interest at the rate specified in Clause 1.2 from the date the same are incurred, computed and compounded monthly.

## **21. Currency**

- 21.1 The Noteholder may convert any monies received under this Charge from their existing currency of denomination into such other currency or denomination as the Noteholder may think fit.
- 21.2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange of Clydesdale Bank plc for such other currency against the existing currency as conclusively determined by the Noteholder.

## **22. Rights to Assign**

- 22.1 The Noteholder may not assign all or any of its rights under this Charge.
- 22.2 The Company may not assign any of its rights or transfer any of its rights or obligations under this Charge without the prior written consent of the Noteholder.

## **23. Communications**

Each notice, consent and other communication in respect of this Charge:

- 23.1 will be in writing;
- 23.2 will be sent to the address most recently designated for this purpose by the recipient;
- 23.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address; and
- 23.4 given to the Noteholder will be effective only on actual receipt by the Noteholder or such other department as may be notified to the Company from time to time.

**24. Registration**

The Company consents to the registration for preservation and execution of this Charge and of any certificate referred to in Clause 1.3 in the Books of Council and Session.

**25. Conflict**

If there is any conflict or inconsistency between any provision of this Charge and the terms of any Loan Note Document, the provisions of the relevant Loan Note Document shall prevail.

**26. Interpretation**

In this Charge:

26.1 **"Administrator"** means an administrator of the Company appointed pursuant to Clause 6.3, which expression shall, where necessary include any person substituted as administrator of the Company;

**"Affiliate"** means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

**"Business Day"** means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

**"Companies Act"** means the Companies Act 2006, as amended from time to time;

**"Encumbrance"** means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

**"Financial Collateral"** has 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);

**"Guarantee"** means the guarantee dated on or around the date of this Charge by, *inter alios*, the Company and certain other guarantors in favour of the Noteholder;

**"Loan Note Documents"** means the Loan Notes, the Loan Note Instrument, the Loan Note Security and the Guarantee;

**"Loan Note Instrument"** means the instrument of the Company dated on or around the date of this Charge pursuant to which the Loan Notes are, or are to be, constituted;

**"Loan Notes"** means the secured guaranteed subordinated 11% A2 loan notes due 2025 of the Parent issued to the Noteholder pursuant to the Loan Note Instrument;

**"Loan Note Security"** means a bond and floating charge granted on or around the date of this Charge by each Guarantor (as defined in the Guarantee) in favour of the Noteholder in respect of the Loan Notes;

**"Permitted Encumbrances"** means any Encumbrance permitted pursuant to the terms of the Intercreditor Agreement;

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

**"subsidiary"** and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

- 26.2 without prejudice to any requirement to procure consent to the same the expressions "Company" and "Noteholder" include their successors, assignees and transferees;
- 26.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated, replaced or substituted from time to time; and
- 26.4 references to a "fixed security" means in relation to any property of a company, any security other than a floating charge or a charge having the nature of a floating charge, which on the winding up of such company in Scotland would be treated as an effective security over that property and (without prejudice to that generality) includes a security over that property being a heritable security within the meaning of section 9(8) of the Conveyancing and Feudal Reform (Scotland) Act 1970.

**27. Governing Law and Submission to Jurisdiction**

27.1 The governing law of this Charge is the law of Scotland.

27.2 The Company irrevocably:

27.2.1 submits to the jurisdiction of the Courts of Scotland; and

27.2.2 agrees that nothing in Clause 27 prevents the Noteholder or Administrator taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Noteholder or Administrator taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are executed as follows:

SIGNED for and on behalf of RAMCO  
HOLDINGS LIMITED

place of signing ABERDEEN

on 26 APRIL 2018

by

PAUL MITCHELL Director  
(Print Full Name)

in the presence of:

[REDACTED] Witness

ANDREW LYNDON Full Name

Blackwood Partners LLP Address  
Blackwood House  
Union Grove Lane  
Aberdeen AB10 6XU

[REDACTED] Director  
(Signature)