



Registration of a Charge

Company Name: **ALBASENSE LTD**

Company Number: **SC598193**



XBFLBQMP

Received for filing in Electronic Format on the: **28/10/2022**

Details of Charge

Date of creation: **28/10/2022**

Charge code: **SC59 8193 0001**

Persons entitled: **UNIVERSITY OF THE WEST OF SCOTLAND**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HANNAH BRAZEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 598193

Charge code: SC59 8193 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th October 2022 and created by ALBASENSE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2022 .

Given at Companies House, Edinburgh on 31st October 2022

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

ALBASENSE LTD

in favour of

UNIVERSITY OF THE WEST OF SCOTLAND

WE, **ALBASENSE LTD**, a private limited company incorporated in Scotland with registered number SC598193 and having its registered office at Suite 2, Ground Floor Orchard Brae House, 30 Queensferry Road, Edinburgh, United Kingdom, EH4 2HS (hereinafter "**we**", "**us**", "**our**" or "**Company**") in security of up to five hundred thousand pounds (£500,000.00) due or which may hereafter become due from time to time by us to University of the West of Scotland, a charitable body registered in Scotland under registration number SC002520, incorporated under the Further and Higher Education (Scotland) Act 2002 and having its main administrative offices at High Street, Paisley, PA1 2BE (the "**Chargeholder**") pursuant to the loan agreement entered into or to be entered into between us and the Chargeholder on or around the date of this Instrument (the "**Loan Agreement**") do hereby: (i) agree to pay each of our Liabilities (as hereinafter defined) when due in accordance with the terms of the Loan Agreement; and (ii) grant in favour of the Chargeholder a floating charge over the whole of the property which is, or may be from time to time while this Instrument is in force, comprised in our property and undertaking, including our uncalled capital for the time being, (all of which are hereinafter referred to as 'our assets'). And we hereby undertake and agree as follows, videlicet:-

- First a) Except as herein otherwise provided or as may hereafter be otherwise agreed in writing by the Chargeholders, the floating charge hereby created shall rank in priority to any fixed security as defined in the Companies Act 2006, or any statutory amendment or re-enactment thereof for the time being in force (which Act as so amended or re-enacted is hereinafter referred to as 'the said Act') and any other floating charge, being a fixed security or floating charge which shall have been created by us after our execution hereof; and
- b) Without the previous consent in writing of the Chargeholder, we shall not be entitled or at liberty to create or grant any such fixed security or floating charge or any other security, mortgage or charge affecting our assets or any part thereof, heritable or moveable, or to sell, dispose of or deal with, otherwise than in the ordinary course of our business and for the purpose of carrying on the same, our book or other debts, securities for money or any other part of our assets, heritable or moveable, declaring that the sale or assignation or other disposal of any such debts or securities in connection with the factoring or discounting thereof shall not be deemed to be in the ordinary course of business.
- Second That the security created by this Instrument shall be a continuing security and shall extend to cover all sums and obligations which may be due by us from time to time to the Chargeholder pursuant to the Loan Agreement (all hereinafter the "**Liabilities**").
- Third Subject and without prejudice to the foregoing provisions or the provisions of Clause Fourth hereof, the Liabilities shall be repaid and satisfied by us to the Chargeholder in accordance with the applicable terms of the Loan Agreement.
- Fourth The sums and obligations due and to become due by us to the Chargeholder as before mentioned shall, without any demand being made therefor, also fall to be repaid or satisfied to the Chargeholder immediately upon the occurrence of any of the following events:-
- a) on an order being made or a resolution being passed for our winding up or liquidation, compulsory or voluntary, but excluding any vexatious claims for such winding up or liquidation where such order or resolution is clearly without merit and completely withdrawn or completely dismissed by a court within 2 working days of the original date of such order or resolution;
- b) on us being unable to pay our debts as they fall due or ceasing to carry on our business;
- c) on any corporate action, legal proceedings, or other procedure or step being taken or any application or notice being made by us or by any other person to appoint a receiver, or

administrative receiver of our assets or any part thereof, but excluding any vexatious claims for such appointment where such action is clearly without merit and completely withdrawn or completely dismissed by a court within 2 working days of the original date of such action being taken; and

- d) on any corporate action, legal proceedings, or other procedure or step being taken or any application or notice being made by us or by any other person to appoint an administrator in respect of our administration, but excluding any vexatious claims for such appointment where such action is clearly without merit and completely withdrawn or completely dismissed by a court within 2 working days of the original date of such action being taken.

Fifth In accordance with and to the extent permitted by applicable laws at any time after any of the Liabilities shall fall to be repaid or satisfied to the Chargeholder as aforesaid or after the Chargeholder has been requested by us in writing so to do, the Chargeholder shall have power by instrument in writing to appoint any person or persons whether an officer or officers of the Chargeholder or not to be a receiver or (receivers), or an administrative receiver or (administrative receivers) of our assets (hereinafter referred to as a “**Receiver**”), and may in like manner appoint any person or persons to be a Receiver or Receivers in place of any receiver removed by the court or otherwise ceasing to act;

Every Receiver appointed by the Chargeholder shall be our agent and we shall be solely responsible for his acts or defaults and for his remuneration; and

Every Receiver so appointed shall have the powers conferred on Receivers by the said Act and the Insolvency Act 1986, in addition and without prejudice to these powers shall have power (i) to make any arrangement or compromise which he may think expedient and (ii) to make calls conditionally or unconditionally on our members in respect of our uncalled capital with the same powers as are by our articles of association conferred on our directors in respect of calls and to the exclusion of our directors' powers in that behalf.

Sixth In accordance with and to the extent permitted by applicable laws, at any time after any of the Liabilities shall fall to be repaid or satisfied to the Chargeholder as aforesaid or after the Chargeholder has been requested by us in writing so to do, the Chargeholder shall have power by instrument in writing to appoint any person or persons to be our administrator (hereinafter referred to as an “**Administrator**”).

Seventh On repayment and satisfaction to the Chargeholder of the Liabilities together with all interest thereon and charges and expenses in connection therewith, the Chargeholder shall on our request and at our expense discharge the security created by this Instrument and discharge or release any other security granted by us to the Chargeholder in virtue of Clauses Second or Twelfth hereof and held by the Chargeholder at the time.

Eighth We agree that Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to the floating charge hereby created.

Ninth WE UNDERTAKE to procure that while this security is in force,

- a) Without prejudice to the provisions hereinbefore contained, unless with the written consent of the Chargeholder, we shall not create or allow to come into being any security or charge upon any part of the property (including heritable, real and leasehold property wherever situated) assets, undertaking or uncalled capital of us or any of our subsidiaries (as such term is defined in the said Act) (hereinafter “**Subsidiary Companies**”) and no debentures, debenture stock or loan capital shall be created or issued and generally no monies shall be borrowed or raised or the

payment thereof secured in any manner of way by us or any of our Subsidiary Companies unless expressly permitted in accordance with the terms of the Loan Agreement, but excluding any liens that may arise by operation of law,

- b) The whole property and corporeal assets belonging to us and our Subsidiary Companies shall be insured and kept insured for their full replacement value against loss by fire and such other risks as the Chargeholder may require, the relative policy or policies being endorsed or noted with reference to the interest of the Chargeholder as the Chargeholder may require, and we shall produce to the Chargeholder, if so required, within fifteen days after their becoming due and payable receipts for any current premiums, failing which the Chargeholder may at our expense effect or renew any such insurances as the Chargeholder shall deem fit, and
- c) All monies which may at any time be received or receivable under any such insurance or any other insurance covering any of the property and corporeal assets of us or our Subsidiary Companies against such risks as aforesaid shall be applied in replacing, restoring or reinstating the property or assets destroyed or damaged unless the Chargeholder shall otherwise consent in writing,
- d) Except with the written consent of the Chargeholder no part of the heritable, real or leasehold property of us or any of our Subsidiary Companies shall be sold or otherwise disposed of and no lease or sub-lease for a period exceeding three years shall be granted of any of the heritable, real or leasehold property of us or any of our Subsidiary Companies, and no other material property or assets of us or of any of our Subsidiary Companies shall be sold or otherwise disposed of unless in the ordinary course of our business or the business of any of our Subsidiary Companies; declaring that 'material' means any property or assets which either (i) constitutes intellectual property, software or customer data, or (ii) has an aggregate value of more than [£2,500] in any one transaction or series of related transactions,
- e) Except with the written consent of the Chargeholder, undertake any obligation to any third party which results in the Chargeholder's right to recover or take payment of any monies due or which may become due to the Chargeholder from any one of our debtors being postponed or subordinated to the claims of such third party, and
- f) Promptly inform the Chargeholder of any occurrence of which it becomes aware which might affect its ability to perform its obligations under this Instrument and, without prejudice to the foregoing generality, we will notify the Chargeholder immediately in the event of any of our creditors executing diligence against us, or if any distress or any execution is levied or enforced or sued out against us or any of our assets or against the property of any of our Subsidiary Companies, whether such diligence, distress or execution is effectual or not, or presenting a petition for an administration order to be made in relation to us or to have us wound up.

Tenth Each provision of this Instrument will be valid and enforceable to the fullest extent permitted by law. If any provision of this Instrument shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Instrument will not in any way be affected. The invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Chargeholder consents in writing to such modification.

Eleventh No failure on the part of the Chargeholder to exercise and no delay on his part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or

any other document relating to or securing all or any part of the Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- Twelfth We shall execute and do all such assurances, acts and things as the Chargeholder may reasonably require for perfecting or protecting the security created by or pursuant to this Instrument over our assets or for facilitating the realisation of our assets and the exercise of all powers, authorities and discretions vested in the Chargeholder or in any Receiver or Administrator and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of our assets whether to the Chargeholder or to their nominee(s) or otherwise and give all notices, orders and directions which the Chargeholder may think expedient (acting reasonably) including, if so required by the Chargeholder in the case of securities over heritable property, any such clauses as are contained in any of the Chargeholder's standard or usual forms of standard security from time to time (including variations to the standard conditions set out in Schedule 3 of the Conveyancing & Feudal Reform (Scotland) Act 1970).
- Thirteenth We shall not assign, transfer, novate or dispose of our rights and/or obligations under this Instrument. The Chargeholder may assign, transfer, novate or dispose of all or any part of his rights and/or obligations under this Instrument, having given prior written notification to the Company.
- Fourteenth This Instrument shall be governed by and construed in accordance with the law of Scotland. We hereby irrevocably submit to the exclusive jurisdiction of the Scottish Courts.
- Fifteenth A certificate signed by the Chargeholder shall, in the absence of manifest error, conclusively determine the Liabilities at any relevant time and shall constitute a balance and charge against us, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. We hereby consent to the registration of this Instrument and of any such certificate for preservation or execution.

These presents consisting of this and the preceding three pages are executed as follows:

They are subscribed for and on behalf of ALBASENSE LTD

at Paisley

on 28 October

Two Thousand and Twenty Two

By Desmond Gibson Director

 Director (signature)