



Registration of a Charge

Company name: **LONDON & SCOTTISH PROPERTY INVESTMENT MANAGEMENT LTD**
Company number: **SC608667**

Received for Electronic Filing: **01/05/2019**



Details of Charge

Date of creation: **30/04/2019**
Charge code: **SC60 8667 0001**
Persons entitled: **LONDON & SCOTTISH INVESTMENTS LIMITED**
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 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:

VICKY WARD, TRAINEE SOLICITOR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 608667

Charge code: SC60 8667 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th April 2019 and created by LONDON & SCOTTISH PROPERTY INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2019 .

Given at Companies House, Edinburgh on 2nd May 2019

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



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

BOND AND FLOATING CHARGE
by
LONDON & SCOTTISH PROPERTY INVESTMENT
MANAGEMENT LTD
in favour of
LONDON & SCOTTISH INVESTMENTS LIMITED
of all its property and undertaking

2019

CONTENTS

Clause	Page No
1. Interpretation	1
2. Bond	2
3. Floating Charge	2
4. Undertakings	2
5. Enforcement	2
6. Office of Receiver	3
7. Application of Enforcement Monies	4
8. Release and Discharge	4
9. Protection of Security	4
10. Payments	5
11. Power of Attorney	5
12. Expenses	5
13. Indemnity	6
14. Avoidance of Payments	6
15. Notices	6
16. Counterparts, Delivery and Effective Date	6
17. Governing Law	6
18. Jurisdiction	6
19. Consent to Registration	7

BOND AND FLOATING CHARGE

by

- (1) **LONDON & SCOTTISH PROPERTY INVESTMENT MANAGEMENT LTD**, incorporated and registered in Scotland with company number SC608667 and whose registered office is at First Floor, 227 West George Street, Glasgow, United Kingdom, G2 2ND (the "**Chargor**");

in favour of

- (2) **LONDON & SCOTTISH INVESTMENTS LIMITED**, incorporated and registered in Scotland with company number SC407794 and whose registered office is at Venlaw, 349 Bath Street, Glasgow, Scotland G2 4AA (the "**Lender**").

WHEREAS

- (A) The Lender has agreed to provide the Borrower with a secured bridging loan facility of £1,500,000 under and pursuant to the Facility Agreement.
- (B) The Guarantors have agreed to guarantee the repayment obligations of the Borrower to the Lender under the Facility Agreement.
- (C) The Chargor has agreed to secure its obligations to the Lender under the Finance Documents by the grant to the Lender of (inter alia) a floating charge in Scottish form, being this Instrument.

NOW IT IS HEREBY PROVIDED AND DECLARED AS FOLLOWS:

1. Interpretation

1.1 In this Instrument:

"the Act"	means the Companies Act 1985;
"Charged Assets"	means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;
"Default Rate"	means the rate payable under clause 6.3 of the Facility Agreement;
"Facility Agreement"	means the bridging loan agreement dated on or around the date hereof between, amongst others, the Chargor and the Lender;
"Insolvency Act"	means the Insolvency Act 1986;
"Receiver"	means any receiver or administrative receiver appointed in respect of the Charged Assets (whether pursuant to this Instrument, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
"Secured Liabilities"	means all present and future obligations and liabilities of the Chargor to the Lender hereunder and under any other Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without limitation, all obligations to indemnify the Lender; and
"Security Period"	means the period beginning on the effective date hereof and ending on the date upon which all the Secured Liabilities which have arisen or which may arise have been irrevocably paid and discharged or the floating charge hereby created has otherwise been released and discharged.

- 1.2 Unless otherwise stated, terms and expressions defined in the Facility Agreement shall have the same meaning herein.
- 1.3 References in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act as in force at the date hereof.
- 1.4 The expressions the Chargor and the Lender shall include the successors, assignees and transferees of the Chargor and the Lender.

- 1.5 Unless any provision of this Instrument or the context otherwise requires, any reference herein to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.6 In this Instrument the singular includes the plural and vice versa. Clause headings are for convenience of reference only.
- 1.7 Any reference in this Instrument to a document of any kind whatsoever (including this Instrument) is to that document as amended or varied or supplemented or novated or substituted or restated from time to time.
- 1.8 a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived or otherwise satisfied in accordance with the terms of the relevant Finance Document;
- 1.9 Any appointment of a Receiver under Clause 5 hereof may be made by any successor or assignee or transferee of the Lender, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 11 hereof.
- 1.10 Except as otherwise expressly provided for above, the provisions of clause 1 (*Definitions and Interpretation*) of the Facility Agreement shall apply hereto, mutatis mutandis, as if the same had been set out in full herein.

2. Bond

The Chargor undertakes to the Lender that it will pay or discharge to the Lender the Secured Liabilities on the due date in accordance with the terms of the Finance Documents to which it is a party (including this Instrument).

3. Floating Charge

- 3.1 The Chargor as security for the payment and discharge of all the Secured Liabilities HEREBY GRANTS in favour of the Lender a floating charge over the whole of the Charged Assets.
- 3.2 The floating charge hereby created shall rank in priority to any fixed security which shall be created by the Chargor after its execution hereof, other than a fixed security in favour of the Lender, and to any other floating charge which shall be created by the Chargor after its execution and delivery hereof.
- 3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.
- 3.4 The Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Charged Assets unless and until the security constituted under and pursuant to this Instrument has become enforceable in accordance with the terms of the Finance Documents.

4. Undertakings

- 4.1 The Chargor hereby undertakes with the Lender, for the duration of the Security Period, that it will:
 - (a) carry on and conduct its business and affairs in a proper and efficient manner.
 - (b) comply with its obligations under the Finance Documents.
- 4.2 The Chargor will notify the Lender immediately in the event of any creditor exercising diligence against it or any of the Charged Assets or taking any steps which might be expected to lead thereto.
- 4.3 The Chargor will, if the Lender so requires, deposit with the Lender all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Charged Assets.
- 4.4 The Chargor shall not, without the prior written consent of the Lender create, incur, assume or permit to subsist any Security on all or any part of the Charged Assets, except for any Security arising under or pursuant to or expressly permitted by the terms of any Finance Document;

5. Enforcement

- 5.1 At any time after the occurrence of an Event of Default which is continuing the Security created under and pursuant to this Instrument shall become enforceable and the Lender may:

- (a) without prior notice to the Chargor:
 - (i) appoint one of more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986
 - (b) following notice being given to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to Paragraph 12 of Schedule B1 to the Insolvency Act 1986.
- 5.2 A Receiver or administrator so appointed shall have and be entitled to exercise all the powers conferred upon such a Receiver or administrator by the Insolvency Act and, in addition to and without limiting these powers, such Receiver or administrator shall have power to:-
- (a) implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Charged Assets;
 - (b) make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - (c) promote or procure the formation of any new company or corporation;
 - (d) subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - (e) sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - (f) sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - (g) convene an extraordinary general meeting of the Chargor;
 - (h) acquire any property on behalf of the Chargor;
 - (i) in respect of any assets of the Chargor situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Insolvency Act or any other enactment or under law on Receivers appointed in that jurisdiction; and
 - (j) do all such other acts and things as he may consider necessary or desirable for protecting or realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument, and exercise in relation to the Charged Assets or any part thereof all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and use the name of the Chargor for all and any of the purposes aforesaid.
- 5.3 In the exercise of the powers hereby conferred any Receiver or administrator may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

6. Office of Receiver

- 6.1 Any Receiver appointed under Clause 5 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses, and the Lender shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.
- 6.2 Any Receiver appointed under Clause 5 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved upon the basis of charging

from time to time adopted by the Receiver in accordance with the current practice of the receivers of his firm. Such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Charged Assets under the floating charge created by this Instrument.

7. Application of Enforcement Monies

- 7.1 All monies received by the Lender or any Receiver or administrator shall be applied by them, subject to the claims of any creditors ranking in priority to or pari passu with the claims of the Lender hereunder, in the following order;
- (a) in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver or administrator and the exercise of all or any of his powers, including his remuneration and all outgoings properly paid by and liabilities incurred by him as a result of such exercise;
 - (b) in or towards satisfaction of the Secured Liabilities in such order as the Lender may from time to time require; and
 - (c) any surplus shall be paid to the Chargor or any other person entitled thereto.
- 7.2 Nothing contained in this Instrument shall limit the right of the Receiver or any administrator or the Lender (and the Chargor acknowledges that the Receiver and administrator and the Lender are so entitled) if and for so long as the Receiver or administrator or the Lender, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account, without any obligation to apply the same or any part thereof in or toward the discharge of any Secured Liability.

8. Release and Discharge

- 8.1 The Lender may at any time release the Chargor from any or all of its obligations under or pursuant to this Instrument and/or all or any part of the Charged Assets from the security created by this Instrument upon such terms as the Lender may think fit but nothing in this Instrument does, shall constitute or is intended to constitute a release of any of the Charged Assets.
- 8.2 Upon irrevocable payment or discharge in full of the Secured Liabilities, the Lender shall release to the Chargor (or as it may direct) the Charged Assets from the floating charge hereby created.

9. Protection of Security

- 9.1 The security created by this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 9.2 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 9.3 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 9.4 If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Lender may open a new account or accounts with the Chargor. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Instrument is security.

- 9.5 Neither the security created by this Instrument nor the rights, powers, discretions and remedies conferred upon the Lender by this Instrument or by law shall be reduced, discharged, impaired or otherwise affected by reason of:
- (a) any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - (b) the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - (c) anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
 - (d) any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 9.6 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:
- (a) take any action or obtain judgement or decree in any court against the Chargor,
 - (b) make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - (c) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of any of the Chargor's obligations under the Finance Documents other than this Instrument.

10. Payments

All payments made by the Chargor shall be made in accordance with the terms of clause 9 (*Payments*) of the Facility Agreement.

11. Power of Attorney

- 11.1 The Chargor by way of security hereby irrevocably appoints the Lender to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things which the Lender may consider to be required for:
- (a) carrying out any obligation imposed on the Chargor under and in terms of this Instrument (including for the purposes of the perfection or release of the Security created under and pursuant to this Instrument) which the Chargor has failed to carry out when due; and
 - (b) enabling the exercise or enforcement of any of the rights conferred on the Lender (or any Receiver or administrator) by and under this Instrument
- 11.2 The appointment made in terms of Clause 11.1 shall be made immediately on the effective date of this Instrument but, for the avoidance of doubt, shall not be exercisable until the occurrence of an Event of Default that is continuing and shall terminate on the repayment or discharge in full of the Secured Liabilities.

12. Expenses

All costs, charges and expenses incurred and all payments made by the Lender or any Receiver hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Chargor shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and charged as between the Lender or any Receiver and the Chargor on the basis of a full and unqualified indemnity.

13. Indemnity

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

14. Avoidance of Payments

Any amount which has been paid by a party to the Lender and which is, in the opinion of the Lender, capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of that party, shall not be regarded as having been irrevocably paid for this instrument.

15. Notices

All notices, requests, demands and other communications to be given under this instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Facility Agreement, and the terms of clause 18 (Notices) of the Facility Agreement shall apply mutatis mutandis to this Instrument as though this clause were set out in full herein

16. Counterparts, Delivery and Effective Date

- 16.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 16.2 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 in the testing clause in the blank provided for the effective date of this Instrument.

17. Governing Law

This Instrument and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in all respects in accordance with, the law of Scotland.

18. Jurisdiction

The courts of Scotland shall have exclusive jurisdiction to settle any disputes (including non-contractual disputes).

19. Consent to Registration

A Certificate signed by an authorised signatory of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the six preceding pages have been executed in counterpart by the parties as undernoted, with an effective date of 30 APRIL 2019:

Subscribed for and on behalf of)
 LONDON & SCOTTISH PROPERTY)
 INVESTMENT MANAGEMENT LTD) Director/Secretary/Authorised Person
 acting by STEPHEN JOHN INGLIS
 at GLASGOW
 on 30 APRIL 2019

In the presence of:

Witness Signature:

Name: GEORGE BOYLE

Address: 30 APRIL 2019

Subscribed for and on behalf of)
 LONDON & SCOTTISH)
 INVESTMENTS LIMITED) Director/Secretary/Authorised Person
 acting by STEPHEN JOHN INGLIS
 at GLASGOW
 on 30 APRIL 2019

In the presence of:

Witness Signature:

Name: GEORGE BOYLE

Address: 1 WEST GEORGE STREET
 GLASGOW

