

MR07

 **IRIS Laserform**

Particulars of alteration of a charge (particulars of a negative pledge)

☒ **What this form is for**
You may use this form to notify
that a charge has been altered

☒ **What this form is NOT for**
You may not use this form to notify
that a charge has been altered for
an LLP. Please use form LL MR07.



SCT *S2CZL6JT* #78
20/07/2013
COMPANIES HOUSE

SCT *S2BVJHZ4* #353
04/07/2013
COMPANIES HOUSE

 **Please include a certified copy of the instrument of alteration with this form**
This will be placed on the public record

1 Company details

Company number 0 4 1 5 6 6 3 7

Company name in full 51-54 Gracechurch Street (No 1) Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation ①

When was the charge created?

→ **Before 06/04/2013** Complete **Part A** and **Part C**

→ **On or after 06/04/2013** Complete **Part B** and **Part C**

① Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge ②

Charge creation date 0 5 0 7 2 0 0 5

② Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description Floating Charge

Continuation page
Please use a continuation page if
you need to enter more details

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

A3

Short particulars of the property or undertaking charged

Please give the short particulars of the property or undertaking charged

Short particulars

FLOATING CHARGE OVER ALL ITS UNDERTAKING AND ALL
ITS PROPERTY, ASSETS AND RIGHTS BOTH PRESENT AND
FUTURE

Continuation page

Please use a continuation page if
you need to enter more details

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

Part B Charges created on or after 06/04/2013

B1

Charge code

Please give the charge code This can be found on the certificate

Charge code ①

				-					-			
--	--	--	--	---	--	--	--	--	---	--	--	--

① Charge code

This is the unique reference code allocated by the registrar

Part C To be completed for all charges

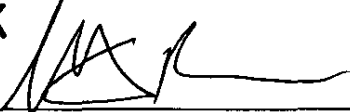
C1

Signature

Please sign the form here

Signature

Signature

X 

X

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name GZJ

Company name Maclay Murray & Spens LLP

Address 66 Queens Road

Post town Aberdeen

County/Region

Postcode A B 1 5 4 Y E

Country United Kingdom

DX AB17

Telephone 01224 356 170

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument of alteration

Part A Charges created before 06/04/2013

- ☐ You have given the charge date
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3

Part B Charges created on or after 06/04/2013

- ☐ You have given the charge code

Part C To be completed for all charges

- ☐ You have signed the form

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Execution Version

DATED 14 June 2013

PRIORITIES AND SUBORDINATION AGREEMENT

between

HDL DEBENTURE LIMITED
("Company")

and

THE COMPANIES LISTED HEREIN AS CHARGING COMPANIES
("Charging Companies")

and

BANK OF SCOTLAND PLC
("BoS")

and

ROYAL EXCHANGE TRUST COMPANY LIMITED
("Royal Exchange")

CERTIFIED A TRUE COPY OF
THE ORIGINAL

ON 16/7/13 AT Aberdeen

MACLAY MURRAY & SPENS LLP
SOLICITORS

Lana Coghlin - Solicitor

THIS AGREEMENT is made the 14th day of June 2013

BETWEEN

- (1) **HDL DEBENTURE LIMITED** (formerly known as Hemingway Debenture Limited) (Company number 1755077) whose registered office is at 10 Upper Berkeley Street, London W1H 7PE ("the Company"),
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** ("the Charging Companies"),
- (3) **BANK OF SCOTLAND PLC** (company number SC327000) whose registered office is at The Mound, Edinburgh EH1 1YZ in its capacity as a lender to the Company and as agent and security trustee for the Finance Parties as defined in the BoS Agreement ("BoS"), and
- (4) **ROYAL EXCHANGE TRUST COMPANY LIMITED** (Company number 978338) whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU ("Royal Exchange")

WHEREAS

- (A) Royal Exchange is entitled to the Royal Exchange Security,
- (B) BoS is or will be entitled to the BoS Security, and
- (C) The purpose of this Agreement is to regulate the priority arrangements between the Royal Exchange Security and the BoS Security

NOW THIS AGREEMENT WITNESSES as follows

1 Definitions

- 1.1 In this Agreement, save as otherwise defined below, words and expressions shall bear the meanings given to them in the Trust Agreement

"BoS Agreement" means the facility agreement among, inter alios, HDL Debenture Limited and Bank of Scotland plc (formerly known as The Governor and Company of the Bank of Scotland), in various capacities originally dated 5 July 2005 which was amended and restated on 24 December 2008, 1 July 2010 and 13 October 2011 as further amended and restated from time to time,

"BoS Security" means the security in favour of BoS, brief particulars of which are mentioned in Schedule 3 hereto,

"Royal Exchange Security" means the security in favour of Royal Exchange, brief particulars of which are mentioned in Schedule 2,

"Securities" means, together, the BoS Security and the Royal Exchange Security, and

"Trust Agreement" means the trust deed dated 13 July 1993 (as subsequently supplemented and amended) between (1) the Company, (2) Hemingway Investments Limited (3) Hemingway Estates Limited and (4) Royal Exchange (as Trustee),

1 2 The expressions **"Royal Exchange"** and **"BoS"** shall include their respective successors, assigns and transferees.

1 3 Save where the contrary is indicated any reference herein to this Agreement or to any other agreement, instrument or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement, instrument or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented

1 4 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. References to Clauses or Schedules are to Clauses and Schedules in this Agreement unless otherwise stated

2 Royal Exchange hereby consents to the Company and the Charging Companies creating and/or permitting to subsist the BoS Security so as to secure the performance by the Company of all of its obligations under the BoS Agreement and associated finance documents

3 **Priorities**

3 1 The Royal Exchange Security shall, in respect of all amounts from time to time due and payable under the Trust Agreement together with all interest, fees, costs and other expenses from time to time due and payable thereunder rank and shall continue to rank in point of security in priority to the BoS Security

3 2 The priority provided in Clause 3 1 shall not be affected by any intermediate reduction, satisfaction or variation of the monies and liabilities respectively expressed to be secured by the Royal Exchange Security or the BoS Security and shall apply irrespective of the date on which any such monies and liabilities were incurred, or any other circumstances or event

3 3 Nothing herein contained shall as between, on the one hand, the Company and, on the other hand, BoS and Royal Exchange (or either of them) affect or prejudice any of the rights or remedies of Royal Exchange or BoS under the Securities or any other encumbrance, guarantee or other instrument or agreement (which shall remain in full force and effect in accordance with their respective terms) including without limitation any rights of consolidation and enforcement

4 **Agreements of BoS**

4 1 BoS agrees with Royal Exchange that BoS shall not take any steps to exercise any power of sale, leasing or other disposal nor to appoint any Receiver under or otherwise enforce the BoS Security with respect to any assets and property which are for the time being subject to the Royal Exchange Security (or any of them) without the prior written consent of Royal Exchange, such consent not unreasonably to be withheld or delayed

- 4.2 If BoS makes a written request for consent to Royal Exchange in accordance with Clause 4.1 above, Royal Exchange shall, within 20 working days of receiving such written request, consider such request and, in good faith, discuss the request with BoS provided always that Royal Exchange shall be entitled to refuse to give consent (acting reasonably) if it considers that the intended action for which consent is requested would be materially prejudicial to the Royal Exchange Security
- 4.3 BoS agrees with Royal Exchange that Royal Exchange and any Receiver appointed by Royal Exchange may from time to time take such steps (or refrain from taking such steps) to enforce the Royal Exchange Security or to exercise any power or discretions under the Royal Exchange Security as Royal Exchange or such Receiver may from time to time in its or his absolute discretion think fit and in particular Royal Exchange or any such Receiver shall be free to exercise such powers of sale, leasing or other disposal under or by virtue of the Royal Exchange Security at such time or times and at such price or prices or rents and on such other terms as Royal Exchange or any such Receiver may from time to time think fit notwithstanding that the same may not be at a favourable time or times or at the market price or rent or otherwise at open market value or on open market terms whether or not the terms agreed are favourable to BoS
- 4.4 If, prior to the full and final discharge of the Royal Exchange Security, Royal Exchange consents to any disposal of or any other dealing with all or any part of the assets and property subject to the Royal Exchange Security, BoS shall at the request of Royal Exchange (and whatever the price (if any) or other consideration or other terms of the disposal or other dealing) execute and deliver such consent, release or other agreement or instrument as may be required to enable such disposal or dealing to be effected free from the BoS Security and notwithstanding any restriction contained therein and will act in a timely manner in respect of the same Provided always that any consent, release, agreement or other instrument executed and delivered by BoS pursuant to this Agreement shall not in any manner prejudice or affect the security constituted by the BoS Security with respect to any other assets and property thereby charged (including without limitation any proceeds arising from the relevant disposal or dealing after payment and or discharge in full of all monies and liabilities secured by any encumbrance ranking in priority to the BoS Security) nor any rights or remedies of BoS against or in respect of the Company or its assets and property

5 Effect of this Agreement

- 5.1 This Agreement constitutes the whole agreement between the parties relating to the subject matter of this agreement and supersedes any previous agreements relating to the subject matter of this agreement (including but not limited to the priorities and subordination agreements dated 1 July 2012, 5 July 2005 and 24 April 2009, the priorities and subordination agreement purported to be dated 2 April 2009, the priorities and subordination agreement dated 1 July 2010, the priorities and subordination agreement dated 2 July 2010, the priorities and subordination agreement dated 25 June 2012 and the priorities and subordination agreement dated 27 July 2012)

5 2 Nothing contained in this Agreement shall require Royal Exchange or BoS to make any advance or to provide any other financial accommodation to the Company nor impose any other obligation on Royal Exchange or BoS in favour of the Company.

5 3 No purchaser dealing with Royal Exchange or any receiver, administrative receiver, delegate or other person appointed by Royal Exchange shall be concerned in any way with the provisions of this Agreement but shall assume that any such person is acting in accordance with the provisions of this Agreement

6 Acknowledgements

6 1 The Company undertakes with each of Royal Exchange and BoS to observe the provisions of this Agreement at all times and not in any way to prejudice or affect the enforcement of such provisions or to do or knowingly suffer anything which would be a breach of any of the terms of this Agreement

6 2 The obligations of Royal Exchange and BoS arising under this Agreement are their obligations to each other and not to the Company

6 3 If and to the extent necessary in order to enable Royal Exchange and BoS to give effect to and obtain the benefit of the arrangements contained in this Agreement as against the Company, the Company hereby consents to the entering into between Royal Exchange and BoS of such arrangements, agrees to such arrangements being put into effect and undertakes to take such steps as may from time to time be necessary to give effect thereto and to refrain from doing any act or thing inconsistent therewith

6 4 Royal Exchange and BoS shall be at liberty from time to time to disclose to each other information concerning any of the affairs of the Company in such manner as it may think fit without the consent of the Company

7 Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English law

8 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument

9 Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement

This Agreement is entered into by the parties hereto on the date stated at the beginning of this Agreement

SCHEDULE 1

The Charging Companies

C G I S (No 4) Limited

C G I S Sale Limited

C G I S Brierley Hill Limited

C G I S (Gracechurch Street) Limited

51-54 Gracechurch Street (No 1) Limited

51-54 Gracechurch Street (No 2) Limited

C G I S St Paul's House Limited

St Pauls House Leeds Nominee (No 1) Limited

St Pauls House Leeds Nominee (No 2) Limited

C G I S West Point Limited

C G I S 68/70 Wardour Street Limited

C G I S 65 Clerkenwell Road Limited

SCHEDULE 2

Royal Exchange Security

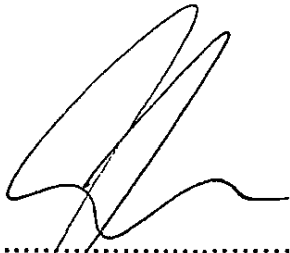
- 1 First ranking floating charge by the Company and each of the Charging Companies in favour of Royal Exchange over all of its undertaking, property, assets and rights whatsoever and wheresoever both present and future, as more particularly set out in the Trust Agreement
- 2 First legal mortgage given by each of the Charging Companies in favour of Royal Exchange over all of its right, title and interest in the New Property (as the term is defined in the fifty-fifth supplemental trust deed to the Trust Agreement dated 5 July 2005)
- 3 First legal mortgage given by C G I S West Point Limited in favour of Royal Exchange over all of its right, title and interest in the New Property (as the term is defined in the fifty-seventh supplemental trust deed to the Trust Agreement dated 2 July 2010)
- 4 First legal mortgage given by C G I S 68/70 Wardour Street Limited in favour of Royal Exchange over all of its right, title and interest in the New Property (as the term is defined in the fifty-eighth supplemental trust deed to the Trust Agreement dated 25 June 2012)
- 5 First legal mortgage given by C G I S 65 Clerkenwell Road Limited in favour of Royal Exchange over all of its right, title and interest in the New Property (as the term is defined in the fifty-ninth supplemental trust deed to the Trust Agreement dated 27 July 2012)

SCHEDULE 3

BoS Security

Second ranking floating charges dated 5 July 2005 and on or around 1 July 2010 by the Company and each of the Charging Companies (other than C G I S West Point Limited which is subject only to a floating charge dated 2 July 2010, C G I S 68/70 Wardour Street Limited which is subject only to a floating charge dated 25 June 2012, and C G I S 65 Clerkenwell Road Limited which is subject only to a floating charge dated 27 July 2012) in favour of The Governor and Company of the Bank of Scotland (now BoS) over all their undertakings, property, assets and rights whatsoever and wheresoever both present and future

EXECUTION PAGE



TERENCE COLE

.....
HDL DEBENTURE LIMITED

Signed for itself and for and on behalf of each of the Charging Companies

.....
Authorised signatory
BANK OF SCOTLAND PLC

Executed as a deed by **ROYAL EXCHANGE TRUST COMPANY LIMITED**
acting by its attorney
CAPITA TRUST COMPANY LIMITED

By
Director

By
Director

EXECUTION PAGE

.....
HDL DEBENTURE LIMITED

Signed for itself and for and on behalf of each of the Charging Companies

.....
Authorised signatory
BANK OF SCOTLAND PLC

Executed as a deed by **ROYAL EXCHANGE TRUST COMPANY LIMITED**
acting by its attorney
CAPITA TRUST COMPANY LIMITED

By:
Director

Beverley Michael Douglas

By:
Director

Colin Arthur Benford

EXECUTION PAGE

.....
HDL DEBENTURE LIMITED

Signed for itself and for and on behalf of each of the Charging Companies


.....
Authorised signatory
BANK OF SCOTLAND PLC

Executed as a deed by **ROYAL EXCHANGE TRUST COMPANY LIMITED**
acting by its attorney
CAPITA TRUST COMPANY LIMITED

By .. .
Director

By .. .
Director