



Registration of a Charge

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

Company number: **SC223172**



X6KRUZH5

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

Details of Charge

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

Charge code: **SC22 3172 0005**

Persons entitled: **OAKNORTH BANK LIMITED**

Brief description: **THE COMPANY'S WHOLE ENTITLEMENT TO RECEIVE RENTAL INCOME (AS DEFINED IN THE FACILITY AGREEMENT) FROM THE TENANTS AND ALL OF ITS RIGHTS UNDER ANY GUARANTEE OF RENTAL INCOME CONTAINED IN OR RELATING TO ANY LEASE (AS MORE PARTICULARLY DESCRIBED IN THE INSTRUMENT)**

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: **MIKELA ROCHFORD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 223172

Charge code: SC22 3172 0005

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



ASSIGNATION OF RENTS

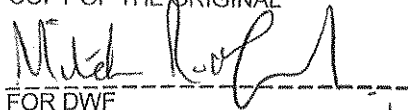
by

(1) MAJESTIC (BELFORD) LIMITED

in favour of

(2) OAKNORTH BANK LIMITED AS SECURITY TRUSTEE

CERTIFIED A TRUE AND COMPLETE
COPY OF THE ORIGINAL



FOR DWF

Nicola Rotherham 7/12/17

DWF LLP
110 Queen Street
Glasgow
G1 3HD

THIS ASSIGNATION OF RENTS with date of delivery: 1ST DECEMBER 2017 is granted by:

- (1) **MAJESTIC (BELFORD) LIMITED** a company incorporated in Scotland (company number SC223172) whose registered office is at 15 Coates Crescent, Edinburgh, 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 6th Floor, Nightingale House, 65 Curzon Street, London, W1J 8PE as security trustee for the Secured Parties (as defined in the Offer Letter defined below) (the **Security Trustee**).

TERMS AGREED

1. Interpretation

- 1.1 In this Assignment terms defined in, or construed for the purposes of, the Offer Letter have the same meanings when used in this Assignment (unless the same are otherwise defined in this Assignment) and the following terms have the following meanings

Leases	means the leases of the Property, details of which are set out in Part 2 of the Schedule together with any further leases, agreements for lease, sub-leases, assignments, licences or rights to occupy granted by the Chargor of the Property or any part thereof, or to which the Property or any part thereof is subject from time to time as such may be amended, varied or supplemented from time to time
Offer Letter	means the loan offer letter to the Chargor as Borrower from Oakbank North Limited as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions dated on or about the date of this Assignment
Property	ALL and WHOLE (First) the land with the building known as Belford House, Belford Road, Edinburgh EH4 5UE and being the property registered in the Land Register of Scotland under Title Number MID12109; and (Two) ALL and WHOLE the subjects known as Douglas House, 60 Belford Road, Edinburgh and being the property registered in the Land Register of Scotland under Title Number MID103316;
Schedule	means the Schedule in two parts attached to and forming part of this Assignment.
Secured Liabilities	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document, except for any obligation which, if it

were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Security Assets means all assets of the Assignor the subject of any Security created by or pursuant to this Assignment

Security Period means the period beginning on the date of delivery of this Assignment and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Tenants means the tenants for the time being and from time to time under the Leases

- 1.2 Capitalised terms defined in the Offer Letter have the same meaning in this Assignment unless expressly defined in this Assignment.
- 1.3 The provisions of clause 1.3 (Construction) of the Conditions apply to this Assignment as though they were set out in full in this Assignment except that references to the Conditions will be construed as references to this Assignment.
- 1.4 Unless a contrary indication appears, a reference in this Assignment to:
 - 1.4.1 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - 1.4.2 any **rights** in respect of an asset includes:
 - 1.4.2.1 all amounts and proceeds paid or payable;
 - 1.4.2.2 all rights to make any demand or claim; and
 - 1.4.2.3 all powers, remedies, causes of action, security, guarantees and indemnities,
 - 1.4.2.4 in each case in respect of or derived from that asset; and
 - 1.4.3 the term **this Security** means any Security created by this Assignment.
- 1.5 Any undertaking of the Chargor under this Assignment (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.6 If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Assignment.
- 1.7 Unless the context otherwise requires, a reference to any asset includes the proceeds of any disposal of that asset.

- 1.8 All the Security created under this Assignment:
- 1.8.1 is created in favour of the Security Trustee; and
- 1.8.2 is security for the payment of all the Secured Liabilities.
- 1.9 The Security Trustee holds the benefit of this Assignment and this Security on trust for the Secured Parties.

2. Undertaking to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. Assignment

- 3.1 The Assignor as security for the payment and discharge of all Secured Liabilities hereby assigns to and in favour of the Security Trustee its whole entitlement to receive the Rental Income from the Tenants and all of its rights under any guarantee of Rental Income contained in or relating to any Lease.
- 3.2 The Assignor directs and authorises the Tenants, with effect from the date of intimation of this Assignment to such Tenants to pay and make over to the Security Trustee or as the Security Trustee may from time to time direct such of the Rental Income and all instalments thereof as (i) may then have become due by such Tenants under the Leases and are unpaid and (ii) may thereafter become due, as and when the same fall due for payment. The receipt of the Security Trustee shall be as valid and effective an acknowledgement of all such payments as if given by the Assignor.

4. Intimation

- 4.1 The Assignor undertakes forthwith to intimate this Assignment to the Tenants and to the Guarantor substantially in the form set out in the draft Letter of Intimation of the Schedule.
- 4.2 The Assignor undertakes to use reasonable endeavours to ensure that the Tenants acknowledge receipt of the intimation of this Assignment substantially in the form set out in the draft Form of Acknowledgement in of the Schedule.

5. Negative pledge

- 5.1 Except as expressly allowed under the Offer Letter, the Assignor must not create or permit to subsist any Security on the Security Assets.
- 5.2 Except as expressly allowed under the Offer Letter, the Assignor must not sell, transfer, licence, lease or otherwise dispose of all or any part of the Security Assets.

6. Enforcement

This Security will become immediately enforceable if an Event of Default occurs and is continuing

7. Powers on enforcement

- 7.1 At any time after this Assignment has become enforceable the Security Trustee shall be entitled (but is not obliged) to exercise all and/or any rights and powers in relation to the Rental Income which could have been exercised by the Assignor, including:
- 7.1.1 power to receive all or any money payable in respect of or in connection with the Rental Income or any part of it; and
 - 7.1.2 power to negotiate, compromise and/or agree any dispute arising in connection with the Rental Income.
- 7.2 The Security Trustee may exercise any of the powers referred to in this Assignment in such manner and to such extent as the Security Trustee considers appropriate.
- 7.3 The Security Trustee will not be liable, by reason of entering into possession of the Security Assets, to account as security holder or heritable creditor in possession or for any loss on realisation or for any default or omission for which a security holder or creditor in possession might be liable.
- 7.4 The Security Trustee shall not be liable to account to the Chargor except in respect of the actual receipts of the Security Trustee and shall not be liable to the Chargor for any loss as a result of the exercise by the Security Trustee of any power conferred by this Assignment.
- 7.5 No person (including a purchaser) dealing with the Security Trustee or its or his/her agents will be concerned to enquire:
- 7.5.1 whether the Secured Liabilities have become payable;
 - 7.5.2 whether any power which the Security Trustee is purporting to exercise has become exercisable or is being properly exercised;
 - 7.5.3 whether any money remains due under the Finance Documents; or
 - 7.5.4 how any money paid to the Security Trustee is to be applied.
- 7.6 At any time after this Security has become enforceable, the Security Trustee may:
- 7.6.1 redeem any prior Security against the Security Assets;
 - 7.6.2 procure the transfer of that Security to itself; and/or
 - 7.6.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor, and
- the Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.
- 7.7 If the Security created by this Assignment is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become

due, the Security Trustee may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. Application of Proceeds

All amounts from time to time received or recovered by the Security Trustee pursuant to the terms of this Assignment or in connection with the realisation or enforcement of all or part of this Assignment will be held by the Security Trustee and applied in accordance with the Offer Letter. This clause 8:

- 8.1 is subject to the payment of any claims having priority over this Security; and
- 8.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

9. Indemnity

The Chargor must:

- 9.1 Immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Assignment including any arising from any actual or alleged breach by any person of any law or regulation; and
- 9.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

10. Delegation

- 10.1 The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Assignment.
- 10.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee may, in its discretion, think fit in the interests of the Secured Parties.
- 10.3 The Security Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

11. Further Assurances

- 11.1 The Chargor must promptly, at its own expense, take whatever action the Security Trustee may require for:
 - 11.1.1 creating, perfecting or protecting any security over the Security Assets; or
 - 11.1.2 facilitating the realisation of the Security Assets, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any of their respective delegates or sub-delegates in respect of the Security Assets.
- 11.2 The action that may be required under clause 11.1 above includes:

11.2.1 the execution of any standard security, charge, transfer, conveyance, assignation or assurance of any asset, whether to the Security Trustee or to its nominees; or

11.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may consider necessary or desirable.

12. Power of Attorney

The Chargor irrevocably and severally appoints the Security Trustee and any of the Security Trustee's delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Assignment or generally for enabling the Security Trustee to exercise the respective powers conferred on them under this Assignment or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 12.

13. Notice of Subsequent Encumbrances

13.1 If any subsequent charge or other interest affects the Property, a Secured Party may open a new account with the Chargor.

13.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

13.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14. Governing law

14.1 This Assignment and any dispute or claim (including non-contractual disputes or claims) arising out of it or in connection with it or its subject matter or formation is governed by and shall be construed in accordance with Scots law.

14.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Instrument) (a **Dispute**) and:

14.2.1 the parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary; and

14.2.2 this clause 14.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a

Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

15. Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

16. Delivery

16.1 Notwithstanding the date(s) of execution of this Assignment, the Assignment will not take effect until it has been delivered.

16.2 This Assignment will be held as undelivered until the parties agree a date on which it is to be treated as delivered and such date of delivery may be inserted by the Security Trustee (or a person acting on their behalf) on page 1 in the blank provided.

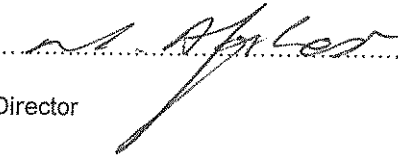
17. Consent and authorisation

The Assignor hereby consents to the registration of this Assignment and of any Certificate referred to in Clause 15 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of the said MAJESTIC (BELFORD) LIMITED

by MIKE AFSHAR


Director

at EDINBURGH

on 1ST DECEMBER 2017

In the presence of this witness



Witness

NICOLA WHYTE

Full Name

5 ATHOLL CRESCENT

Address

EDINBURGH

EH3 8ES

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION OF RENTS
GRANTED BY MAJESTIC (BELFORD) LIMITED IN FAVOUR OF OAKNORTH BANK LIMITED

THE SCHEDULE

Part 1

Letter of Intimation of Assignment of Rents

Date: [*]
Tenant: [*]
Address: [*]
Property [*]
Lease: [*] (the "Lease")

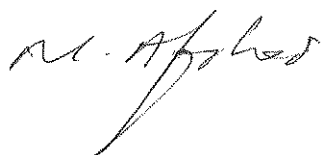
We, Majestic (Belford) Limited hereby give you notice that by an Assignment of Rents (the "**Assignment**") dated [*] we assigned by way of security to OakNorth Bank Limited (the "**Security Trustee**") our whole right, title and interest in and to all present and future rents and all other monies payable and due and to become due to us under the Lease (the "**Rents**"). A certified true copy of the Assignment is enclosed.

We hereby instruct and authorise you to pay the Rents into the following operating account:

Name: [*]
Bank: Adam & Company Plc
Sort code: 83-91-35
Account number: 05014800

until you receive notice from the Security Trustee to the contrary and, designating an account (the "**Account**") to which payments should be made, following which notice to you from the Security Trustee to that effect, all such payments should be made by you to the Account.

Please note that under the terms of the Assignment we are not authorised to deal in any way with the Lease or permit any charge, assignment or other dealing with the property without the prior written consent of the Security Trustee. However, they continue to remain liable to perform their obligations under the terms of the Lease and shall remain responsible for the management of the property and the Security Trustee is under no obligation of any kind whatsoever thereunder.



The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

Please retain this notice for your records and sign and return the enclosed copy of the notice to the Security Trustee.

Signed by

Director
Majestic (Belford) Limited

A handwritten signature in black ink, appearing to read "M. Asher". The signature is written in a cursive style with a large, sweeping flourish at the bottom.

To: OakNorth Bank Limited
[*]

**ACKNOWLEDGEMENT OF RECEIPT
of
Notice of Assignment of Rents**

[PROPERTY ADDRESS]

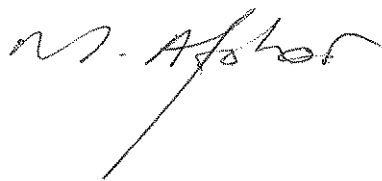
We hereby acknowledge receipt of a notice of intimation dated [*] (the "**Intimation**") and addressed to us by Majestic (Belford) Limited (the "**Chargor**") in relation to the Lease (as defined in the Intimation) of the above property and we accept the instructions and authorisations contained in the Intimation.

We confirm that:-

1. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Intimation); and
2. we shall pay all rent and other monies payable by us under or arising under the Lease as specified in the Intimation until we receive notice from the Lender (as defined in the Intimation) to the contrary.

This letter is governed by Scots law.

Signed by
Director
[TENANT]



Part 2

Leases

Concluded Missives between Gillespie Macandrew LLP on behalf of the Chargor and Shepherd and Wedderburn LLP on behalf of THE SECRETARY OF STATE FOR COMMUNITIES AND LOCAL GOVERNMENT dated 22 and 23 November 2017 in respect of (1) ALL and WHOLE the premises known as Floor 4 forming part of Belford House, Belford Road, Edinburgh EH4 5UE (2) ALL and WHOLE the premises known as Floor 5 forming part of Belford House, Belford Road, Edinburgh EH4 5UE and (3) ALL and WHOLE the room known as Unit 5 forming part of Belford House, Belford Road, Edinburgh EH4 5UE

Concluded Missives between Gillespie Macandrew LLP on behalf of the Chargor and Tait and Mackenzie on behalf of MANSON ARCHITECTS LIMITED dated 29 November 2017 and subsequent dates of ALL and WHOLE the premises known as Floor 6 forming part of Belford House, Belford Road, Edinburgh EH4 5UE

A handwritten signature in black ink, appearing to read 'M. Apple', is written over a horizontal line.