



Registration of a Charge

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

Company number: **SC223172**



X6L5GJGB

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

Details of Charge

Date of creation: **09/12/2017**

Charge code: **SC22 3172 0009**

Persons entitled: **OAKNORTH BANK LIMITED**

Brief description: **ALL AND WHOLE THE LAND WITH 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**

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: **FERGA MCKAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 223172

Charge code: SC22 3172 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th December 2017 and created by MAJESTIC (BELFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2017 .

Given at Companies House, Edinburgh on 12th 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



(1) MAJESTIC (BELFORD) LIMITED

in favour of

(2) OAKNORTH BANK LIMITED AS SECURITY TRUSTEE

STANDARD SECURITY

DWF LLP
110 Queen Street
Glasgow
G1 3HD


FOR DWF

THIS STANDARD SECURITY 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**)

1. **Interpretation**

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

Act	means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) and any lawful variation operative for the time being;
Business Days	has the meaning given in the Offer Letter;
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 Standard Security;
Property	ALL and WHOLE 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
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 Standard Security contravening section 678 or 679 of the Companies Act 2006
Security Period	means the period beginning on the date of execution of this Standard Security and ending on the date on which

all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Standard Conditions

means the standard conditions specified in Schedule 3 of the Act.

- 1.2 Capitalised terms defined in the Offer Letter have the same meaning in this Standard Security unless expressly defined in this Standard Security.
- 1.3 The provisions of clause 1.3 (Construction) of the Conditions apply to this Standard Security as though they were set out in full in this Standard Security except that references to the Conditions will be construed as references to this Standard Security.
- 1.4 Unless a contrary indication appears, a reference in this Standard Security 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,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 Standard Security.
- 1.5 Any undertaking of the Chargor under this Standard Security (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 Standard Security.
- 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 Standard Security:
 - 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 Standard Security and this Security on trust for the Secured Parties.

2. **Covenant to Pay**

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

3. **Standard Security**

The Chargor as security for the due and punctual payment and performance of the Secured Liabilities hereby grants to the Security Trustee (in its capacity as security trustee for the Secured Parties) a standard security over the Property.

4. **Standard Conditions**

4.1 The Chargor agrees that the Standard Conditions shall apply but shall be varied, in so far as lawful and applicable, in accordance with clause 4.2.

4.2 The representations, warranties, undertakings and covenants specified and contained in each of the Offer Letter relating to the Property and the rights and powers granted thereunder shall be deemed to be repeated in this Standard Security and shall, except in so far as inconsistent with the terms of this Standard Security, apply mutatis mutandis, to the Property and the Security and other rights and powers created under and in accordance with this Standard Security and the Standard Conditions shall be deemed to be varied accordingly.

5. **Enforcement**

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

5.2 Upon this Standard Security becoming enforceable:

5.2.1 the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and

5.2.2 the Security Trustee shall be able to take warrant of summary ejection against the Chargor for the purpose of obtaining possession of the Property.

5.3 The Security Trustee will not be liable, by reason of entering into possession of the Property, 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 heritable creditor in possession might be liable.

5.4 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 Standard Security.

5.5 No person (including a purchaser) dealing with the Security Trustee or its or his/her agents will be concerned to enquire:

5.5.1 whether the Secured Liabilities have become payable;

- 5.5.2 whether any power which the Security Trustee is purporting to exercise has become exercisable or is being properly exercised;
 - 5.5.3 whether any money remains due under the Finance Documents; or
 - 5.5.4 how any money paid to the Security Trustee is to be applied.
- 5.6 At any time after this Standard Security has become enforceable, the Security Trustee may:
- 5.6.1 redeem any prior Security against the Property;
 - 5.6.2 procure the transfer of that Security to itself; and/or
 - 5.6.3 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.

- 5.7 The Security Trustee will not be liable, by reason of entering into possession of the Property, 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 heritable creditor in possession might be liable.
- 5.8 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 Standard Security.
- 5.9 No person (including a purchaser) dealing with the Security Trustee or its or his/her agents will be concerned to enquire:
- 5.9.1 whether the Secured Liabilities have become payable;
 - 5.9.2 whether any power which the Security Trustee is purporting to exercise has become exercisable or is being properly exercised;
 - 5.9.3 whether any money remains due under the Finance Documents; or
 - 5.9.4 how any money paid to the Security Trustee is to be applied.
- 5.10 If the Security created by this Standard Security 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.

6. Application of Proceeds

All amounts from time to time received or recovered by the Security Trustee pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or

part of this Standard Security will be held by the Security Trustee and applied in accordance with the Offer Letter. This clause 6:

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

7. Delegation

- 7.1 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 Standard Security.
- 7.2 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.
- 7.3 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.

8. Restrictions of Dealings

- 8.1 Except as expressly allowed under the Offer Letter or this Standard Security, the Chargor must not create or permit to subsist any Security on the Property.
- 8.2 Except as expressly allowed under the Offer Letter or this Standard Security, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Property.

9. Liability

The Security Trustee will not be liable to account for any loss on realisation or for any default as a result of the exercise by the Security Trustee of any power conferred by this Standard Security or for any omission by the Security Trustee.

10. Further Assurance

- 10.1 The Chargor must promptly, at its own expense, take whatever action the Security Trustee may require for:
 - 10.1.1 creating, perfecting or protecting any security over the Property; or
 - 10.1.2 facilitating the realisation of the Property, 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 Property.
- 10.2 The action that may be required under clause 10.1 above includes:

10.2.1 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

10.2.2 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.

11. 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 Standard Security or generally for enabling the Security Trustee to exercise the respective powers conferred on them under this Standard Security or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 11.

12. Notice of Subsequent Encumbrances

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

12.2 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.

12.3 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.

13. Protection of security

13.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

13.2 This Standard Security is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Liability.

14. Partial Invalidity

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15. **Indemnity**

The Chargor must:

- 15.1 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 Standard Security including any arising from any actual or alleged breach by any person of any law or regulation; and
- 15.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. **Calculations and Certificates**

Any certificate of or determination by a Finance Party or the Security Trustee specifying the amount of any Secured Liability due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

17. **Governing Law**

- 17.1 This Standard Security 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.
- 17.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Instrument) (a **Dispute**) and:
 - 17.2.1 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
 - 17.2.2 this clause 17.2 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.

18. **Warrandice**

The Chargor grants warrandice but excepting therefrom the leases in respect of (FIRST) (1) ALL and WHOLE the premises known as Floor 4 forming part of the Property (2) ALL and WHOLE the premises known as Floor 5 forming part of of the Property and (3) ALL and WHOLE the room known as Unit 5 forming part of of the Property as constituted by the 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 and (SECOND) (ALL and WHOLE the premises known as Floor 6 forming part of the Property as constituted by the 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.

19. **Registration**

The Chargor consents to the registration for preservation and execution of this Standard Security and any certificate referred to in Clause 16 in the Books of Council and Session. If there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security shall prevail, so far as permitted by law.

IN WITNESS WHEREOF these presents comprising this and the preceding 9 pages are executed as follows:

SIGNED for and on behalf of
MAJESTIC (BELFORD) LIMITED

place of signing EDINBURGH

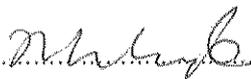
on

by MIKE AFSHAR
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

NICOLA WHYTE
Name


Witness (Signature)

SATHOLLO CRESCENT, EDINBURGH, EH3 8ES
Address

TRAINEE SOLICITOR
Occupation