



**Registration of a Charge**

Company name: **MAR (ARGYLE) LIMITED**

Company number: **SC288215**



X49STCAX

Received for Electronic Filing: **18/06/2015**

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**Details of Charge**

Date of creation: **11/06/2015**

Charge code: **SC28 8215 0011**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description: **THE TENANT'S RIGHT IN THE LEASE OF SUBJECTS UNIT 3, 36 TO 48 ARGYLE STREET, GLASGOW (TITLE NUMBER GLA208829)**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**CHRIS DUN ON BEHALF OF MACLAY MURRAY & SPENS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 288215

Charge code: SC28 8215 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th June 2015 and created by MAR (ARGYLE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2015 .

Given at Companies House, Edinburgh on 22nd June 2015

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**

**STANDARD SECURITY**

**by**

**MAR (ARGYLE) LIMITED**

**in favour of**

**SITUS ASSET MANAGEMENT LIMITED (as Security Trustee)**

**Subjects: Tenant's right in the Lease of Unit 3, 36-48 Argyle Street, Glasgow, Title Number  
GLA208829**



WE, **MAR (ARGYLE) LIMITED** incorporated under the Companies Acts in Scotland with company number SC288215 and having our registered office at c/o Maclay Murray & Spens LLP, Quartermile One, 15 Lauriston Place, Edinburgh EH3 9EP (the "**Chargor**") CONFIRM and DECLARE that, in this Standard Security:-

- (a) unless the context otherwise requires or unless otherwise defined or provided for, words and expressions shall have the same meaning as are attributed to them under the Facility Agreement (as hereinafter defined);
- (b) any reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and words importing individuals include corporations and *vice versa*;
- (c) any word importing the singular shall include the plural and *vice versa*;
- (d) any phrase introduced by the words "including", "include", "in particular" or any similar expression is to be construed as illustrative only and is not to be construed as limiting the generality of any preceding words;
- (e) the provisions of Clause 1.2 (Interpretation) of the Facility Agreement (as hereinafter defined) apply to this Standard Security as though they were set out in full in this Standard Security, except that references to "this Agreement" are construed to be references to this Standard Security;
- (f) the Schedule (as hereinafter defined) forms part of this Standard Security; and
- (g) the following words and expressions shall have the respective meanings given to them, namely:-

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being;

"**Agent**" means either or both of the Facility Agent and/or the Security Trustee, as the context may require;

"**Borrower**" means Salvare (No1) Limited, a company registered in Northern Ireland with company number NI630186 whose registered address is 19 Clarendon Road, Belfast, Northern Ireland BT1 3BG;

"**Event of Default**" means any event or circumstance specified as such in Clause 21 of the Facility Agreement;

"**Facility Agent**" means Situs Asset Management Limited, a company registered in England and Wales with company number 06738409 whose registered address is at 27/28 Eastcastle Street, London, W1W 8DH as agent of the other Finance Parties under the Facility Agreement;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Standard Security made between, amongst others, the Borrower, the Original Lender and the Security Trustee;

"**Fee Letter**" shall have the meaning ascribed to it in the Facility Agreement;

"**Finance Document**" shall have the meaning ascribed to it in the Facility Agreement;

"**Finance Party**" means a Lender, the Facility Agent or the Security Trustee under the Facility Agreement and any other party designated as a Finance Party from time to time by the Facility Agent and shall include their successors in title, permitted assignees and permitted transferees. "**Finance Parties**" shall be construed accordingly;

"**Lender**" means:-

- (a) the Original Lender; and
- (b) any other person which becomes a Lender after the date of the Facility Agreement in accordance with the terms thereof and which in each case has not ceased to be a party in accordance with the terms of the Facility Agreement;

**"Obligor"** shall have the meaning ascribed to it in the Facility Agreement;

**"Original Lender"** means Jefferies LoanCore (Europe) 2015-1 Limited a company registered in Ireland with Company Number 560797 whose registered address is at Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland;

**"Property"** means ALL and WHOLE the subjects described in the Schedule;

**"Schedule"** means the schedule annexed to this Standard Security;

**"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 or pursuant to any Finance Document (including all monies undertaken to be paid under this Standard Security);

**"Security Trustee"** means Situs Asset Management Limited, a company registered in England and Wales with registration number 06738409 and having its principal place of business at 27/28 Eastcastle Street, London, W1W 8DH as security trustee for the Secured Parties, which expression shall include any successor permitted assignee or permitted transferee acting as such trustee appointed from time to time under and in terms of the Facility Agreement;

**"Security Document"** shall have the meaning ascribed to it in the Facility Agreement;

And WE, the Chargor, HEREBY undertake to pay the Secured Liabilities and in security of the Secured Liabilities GRANT a Standard Security in favour of the Security Trustee over ALL and WHOLE the Property; DECLARING THAT:-

1. The Standard Conditions specified in Schedule 3 to the Act shall apply, but the Chargor agrees that such Standard Conditions shall be varied insofar as lawful and applicable by the Facility Agreement. If there is any inconsistency between the terms of this Standard Security and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail to the extent of that inconsistency.
2. The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facility Agreement and applicable to the Property shall be incorporated and held to be repeated in this Standard Security *mutatis mutandis*.
3. If the Security Trustee enters into possession of the Property, the Security Trustee will be entitled (if the Security Trustee thinks fit) at the expense and risk of the Chargor to remove, store, sell or otherwise deal with any furniture, goods, equipment or other moveable property left in or upon the Property and not removed within fourteen days of the Security Trustee entering into possession, without the Security Trustee being liable for any loss or damage caused by the exercise of this power. The Security Trustee will, though, be obliged to account for the proceeds of any such sale after deducting all expenses incurred by the Security Trustee in relation to such furniture, goods, equipment or other moveable property.
4. The Chargor shall not:-
  - 4.1 create, or agree to create, any subsequent security or charge over the Property or any part of it; or

- 4.2 assign, convey or otherwise transfer the Property or any part of it to any person;
- in each case without the prior written consent of the Security Trustee, which consent, if granted, may be granted subject to such conditions as the Security Trustee may see fit to impose.
5. Without prejudice to the effect of section 13(1) of the Act (and the foregoing provisions of this Standard Security), if any Finance Party receives notice of any subsequent security, charge or other like interest affecting the Property or any part or parts of it, the Finance Party shall be entitled (whether or not consent has been given) to close any account or accounts with the Chargor in the books of the Finance Party and to open a new account or accounts in place of it or them. If the Finance Party does not do so, the Finance Party shall nevertheless be treated as if it had done so at the time it received notice and, as from that time, all payments made by the Chargor to the Finance Party shall be credited or treated as credited to the new account or accounts and shall not operate to reduce the amount due from the Chargor to the Finance Party at the time when the Finance Party received the notice. If the Chargor shall have more than one account with any Finance Party, the Finance Party may, at any time without notice, forthwith transfer all or any part of any balance standing to the credit of any one of such accounts to any other account which is in debit.
6. For the purposes of Standard Condition 9 of Schedule 3 to the Act, the Chargor shall be held to be in default in addition to the grounds specified in the said Standard Condition 9 on the occurrence of any Event of Default.
7. The Security Trustee may at any time (without notice or consent) assign this Standard Security to any person. In case of any such assignation, the assignee shall have the benefit of all the obligations of the Chargor and the provisions contained in this Standard Security and may at any time after the assignation exercise all rights and remedies of the Security Trustee for securing the Secured Liabilities.
8. A certificate signed by an authorised signatory on behalf of the Security Trustee as to the amount of the Secured Liabilities shall, except in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Standard Security.
9. The Chargor shall, at its own expense, take whatever action the Security Trustee may require for:-
- 9.1 perfecting or protecting the security intended to be created by this Standard Security; and
- 9.2 facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Security Trustee (or any of its delegates or sub-delegates) in respect of the Property, including the execution of any transfer, conveyance, assignation or assurance whether to the Security Trustee or its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient.
10. Each and every provision of this Standard Security shall separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Standard Security shall be or become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Standard Security shall not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability shall be given effect in all other respects other than that in which it is or they are unenforceable.
11. No failure or delay by the Security Trustee or any of the Finance Parties in exercising any right, power or remedy provided by this Standard Security or by law shall operate as a waiver of such right, power or remedy, and no single or partial exercise of any

such right, power or remedy shall prevent further exercise of that or any other right, power or remedy.

12. The following provisions of this Clause 12 shall apply (to the extent specified) to any demands, notices or other communications to be given by the Security Trustee to the Chargor under this Standard Security:-
  - 12.1 Clause 12.2 of this Standard Security applies only to demands, notices or other communications for which the procedure for service is not laid down by the Act. In particular, Clause 12.2 of this Standard Security does not apply to the service of Calling-up Notices or default notices under the Act;
  - 12.2 Subject to Clause 12.1, any communication in connection with this Standard Security must be in writing and, unless otherwise stated, may be given in person, by post, telex, fax or any electronic communication approved by the Security Trustee.
  - 12.3 For the purpose of this Standard Security, an electronic communication will be treated as being in writing. Unless it is agreed to the contrary, any consent or agreement required under this Standard Security must be given in writing. The contact details of the Chargor for all notices in connection with this Standard Security are the same as those set out in the Facility Agreement for the Borrower. The contact details of the Security Trustee for all notices in connection with this Standard Security are the same as those set out in the Facility Agreement for the Security Trustee. Any party may change its contact details by giving five working days notice to the Security Trustee or (in the case of the Security Trustee) to the other party. Where the Security Trustee nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.
  - 12.4 Except as provided below, any notice in connection with this Standard Security will be deemed to be given as follows:
    - (a) if delivered in person, at the time of delivery;
    - (b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
    - (c) if by fax, when received in legible form; and
    - (d) if by e-mail or any other electronic communication, when received in legible form.
  - 12.5 A communication given under paragraph 12.4 above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
  - 12.6 A notice to the Security Trustee will only be effective on actual receipt by it.
13. The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 8 above for preservation and execution.
14. This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with the law of Scotland and the Chargor prorogates the non-exclusive jurisdiction of the Scottish Courts without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.



15. The Chargor grants warrantice.

IN WITNESS WHEREOF: these presents consisting of this and the preceding 4 pages together with the Schedule annexed are executed as follows:-

They are signed for and on behalf of the Chargor

at ..... LONDON .....

on ..... 26 MAY ..... 2015

by ..... [REDACTED] ..... (Director / Authorised Signatory)

..... NOEL MURPHY ..... Full Name

before, this witness:


..... [REDACTED] ..... Witness Signature

..... ROSS KING ..... Full Name

..... MacLay Murray & Spence ..... Address  
One London Wall  
London  
EC2Y 5AB

**This is the Schedule referred to in the foregoing Standard Security granted by MAR (Argyle) Limited in favour of Situs Asset Management Limited as Security Trustee in respect of the tenant's right in the Lease of Unit 3, 36-48 Argyle Street, Glasgow**

ALL and WHOLE the tenant's right in the lease of subjects Unit 3, 36 to 48 Argyle Street, Glasgow between St James Place UK plc and MAR (Argyle) Limited dated 16 and 20 June 2011, the tenant's right in which lease is registered in the Land Register of Scotland under Title Number GLA208829.

  
For and on behalf of the Chargor

