



Registration of a Charge

Company name: **15.08.2017 LIMITED**

Company number: **SC573272**

Received for Electronic Filing: **05/01/2018**



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Details of Charge

Date of creation: **29/12/2017**

Charge code: **SC57 3272 0006**

Persons entitled: **HANDELSBANKEN, FILIAL AF SVENSKA HANDELSBANKEN AB (PUBL), SVERIGE**

Brief description: **ALL AND WHOLE THE SUBJECTS FORMING 47-52 PRINCES STREET AND 2-20 ROSE STREET, EDINBURGH REGISTERED IN LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID74835.**

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 573272

Charge code: SC57 3272 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th December 2017 and created by 15.08.2017 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2018 .

Given at Companies House, Edinburgh on 5th January 2018

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**

15.08.2017 LIMITED

as Chargor

**HANDELSBANKEN, FILIAL AF SVENSKA HANDELSBANKEN AB (PUBL),
SVERIGE
as Lender**

**STANDARD SECURITY
RELATING TO
47-52 PRINCES STREET AND 2-20 ROSE STREET,
EDINBURGH**

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STANDARD SECURITY

BY

- (1) **15.08.2017 Limited** (No. SC573272) whose registered office is at 15 Atholl Crescent, Edinburgh, Midlothian, United Kingdom EH3 8HA (**Chargor**)

in favour of
- (2) **Handelsbanken, Filial af Svenska Handelsbanken AB (publ), Sverige**, CVR number 24246361, whose registered office is at Havneholmen 29, 1561 Copenhagen V, Denmark (**Lender**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this standard security, including the introduction and the schedule, the following definitions apply unless the context otherwise requires:

Facility Agreement means the facility agreement between the Chargor and the Lender and dated on or about the date of this Standard Security under which the Lender agrees to make available to the Chargor the term loan facilities;

Leases means:

- (a) any leases of the Property (or parts of the Property) particulars of which appear in the Schedule; and
- (b) any further leases or licences granted in respect of the Property (or parts of the Property) by the Chargor with Consent and **Lease** means any one of them;

Property means the subjects detailed in part 1 of the Schedule;

Schedule means the schedule in three parts attached to and forming part of 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 Transaction Obligor to the Lender under each Finance Document in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document;

Security Period means the period beginning on the date of this Standard Security and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents;



Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 , and any lawful variation to them operative for the time being; and

Standard Security means this standard security including the Schedule

1.2 Unless otherwise defined in this Standard Security:

- 1.2.1 a term defined in the Facility Agreement has the same meaning when used in this Standard Security or any notices, acknowledgements or other documents issued under or in connection with this Standard Security.
- 1.2.2 the term **dispose** includes any sale, lease, licence, transfer or loan.
- 1.2.3 Clause 1.2 (Construction) of the Facility Agreement is incorporated in this Standard Security as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Standard Security.
- 1.2.4 a time of day is a reference to Edinburgh time; and
- 1.2.5 if there is any conflict between this Standard Security and the Standard Conditions, (including for the avoidance of doubt where there is an obligation in the Standard Conditions which is not contained in this Standard Security), the terms of this Standard Security will prevail, so far as permitted by law.
- 1.2.6 If there is any conflict between this Standard Security and the Facility Agreement, the terms of the Facility Agreement will prevail, so far as permitted by law.

1.3 **Third Party Rights**

Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Standard Security or any other Finance Document entered into under or in connection with it.

2. **UNDERTAKING TO PAY**

The Chargor undertakes to the Lender to pay and discharge the Secured Liabilities to the Lender when the Secured Liabilities become due for payment and discharge in accordance with the Finance Documents.

3. **STANDARD SECURITY**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor grants a standard security over the Property in favour of the Lender.

4. **NEGATIVE PLEDGE**

- 4.1 The Chargor shall not create or permit to subsist any Security over the Property, save as permitted under or pursuant to the Finance Documents.
- 4.2 Save as permitted under or pursuant to the Finance Documents, the Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

5. RESTRICTIONS ON DISPOSALS

- 5.1 The Chargor shall 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.
- 5.2 Clause 5.1 does not apply to any disposal expressly permitted pursuant to the Facility Agreement.

6. STANDARD CONDITIONS

- 6.1 Subject to Clauses 1.2.5 and 6.2, the Standard Conditions apply except to the extent that they are varied by the terms of this Standard Security and without limitation the Chargor agrees that the Standard Conditions will be varied in accordance with the following provisions of this clause 6. For the avoidance of doubt references in the Standard Conditions to the debtor are references to the Chargor and references to the lender are references to the Lender.
- 6.2 For the avoidance of doubt, where there is an obligation on the Chargor in the Standard Conditions in relation to the Property which is not contained in the Facility Agreement, the terms of the Facility Agreement will prevail and such provisions in the Standard Conditions will not apply to this Standard Security. For the avoidance of doubt, this Clause does not apply to any rights and powers of the Lender under the Standard Conditions.

6.3 Default

On the occurrence of any Event of Default, which is continuing the Chargor will be held to be in default, within the meaning of Standard Condition 9(1)(b) of the Standard Conditions. Without prejudice to any other rights and remedies available to the Lender by virtue of the Standard Conditions or any other Security or undertaking or in any other manner the Lender will be entitled to exercise any of the remedies available to a Lender on default of a Chargor by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

7. PROTECTION OF SECURITY

7.1 Continuing security



- 7.1.1 This Standard Security shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Standard Security may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- 7.1.2 This Standard Security shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full in accordance with the terms of the Facility Agreement.

7.2 Recourse

- 7.2.1 The Security constituted by this Standard Security is in addition to any other Security which the Lender may hold at any time for the Secured Liabilities (or any of them) may be enforced without first having recourse to any other rights of the Lender.

7.3 Further assurance

- 7.3.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):
 - (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Standard Security or by law;
 - and/or
 - (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Standard Security.
- 7.3.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Standard Security.

7.4 Power of attorney

- 7.4.1 The Chargor irrevocably appoints the Lender to be its agent and attorney in its name and on its behalf to:
 - (a) do all things which the Chargor may be required to do under this Standard Security;



- (b) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Standard Security; and
- (c) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Standard Security, or to perfect or vest in the Lender, its nominees or any purchaser, title to the Property or which the Lender may deem expedient in connection with the getting in, disposal, or realisation of the Property.

7.4.2 The appointment effected under clause 7.4.1 shall take immediate effect provided that:

- (a) prior to the occurrence of an Event of Default which is continuing, the Lender may only exercise its power of attorney pursuant to clause 7.4.1 to the extent that the Chargor has failed to comply with any of its obligations and the Lender has given notice to the Chargor of such failure to comply; and
- (b) following the occurrence of an Event of Default which is continuing, the Lender may exercise its power of attorney pursuant to clause 7.4.1 immediately.

7.4.3 Each agent and attorney may appoint a substitute or delegate his authority.

7.4.4 The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 7.4.1.

8. APPROPRIATION, PAYMENTS AND COSTS AND EXPENSES

8.1 Protection of third parties

8.1.1 No purchaser from or other person dealing with the Lender in relation to the Property shall be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Standard Security in relation to the Property or any part of the Property have arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be affected by reference to any of those matters.

8.2 Notice of subsequent Security – new accounts

8.2.1 If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Property and/or the proceeds of sale of the Property, it may open a new account or accounts for the Chargor in its books.

- 8.2.2 If the Lender does not open a new account immediately on receipt of notice under clause 8.2.1, then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

8.3 Consolidation and Set-off

The Lender may, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Currency

- 8.4.1 If a payment is made to the Lender under this Standard Security in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

8.5 Demands for Payment

- 8.5.1 Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Standard Security will, in the absence of manifest error, be conclusive and binding on the Chargor.

8.6 Application of monies

All monies received by the Lender under this Standard Security shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Standard Security) be applied in the following order:

- (a) in discharging any sums owing to the Lender or any Delegate
- (b) in payment of all costs and expenses incurred by the Lender or Delegate in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
- (c) in or towards the satisfaction of the Secured Liabilities as the Lender thinks fit; and

- (d) any surplus shall be paid to the Chargor or other person entitled to it.

8.7 **Assignment and transfer**

The Lender may assign or otherwise transfer all or any part of its rights under this Standard Security or any Security created by or under it in accordance with the terms of the Facility Agreement.

9. **NOTICES**

Any communication under this Standard Security or any other Security or Finance Document created by or under this Standard Security, shall be made and given in accordance with the terms of clause [29] (Notices) of the Facility Agreement.

10. **RELEASE**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Standard Security;
- (b) the Property from the Security created by and under this Standard Security,

and return all documents or deeds of title delivered to it under this Standard Security.

10.2 **Retention of Security**

10.2.1 If any payment or realisation in respect of the Secured Liabilities is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Standard Security undischarged until the expiry of the period during which it may be challenged on any such ground.

10.2.2 The Lender's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

11. **GENERAL**

11.1 **Amendments and waivers**

No variation to this Standard Security will be effective unless made in writing and signed by the Lender and the Chargor. A waiver given or consent granted by the Lender under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

11.2 **Severability**

Each provision of this Standard Security is severable and distinct from the others. If at any time any provision of this Standard Security is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Standard Security but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Standard Security shall not be affected in any way.

11.3 Remedies and waivers

No variation to this Standard Security shall be effective unless made in writing and signed by or on behalf of all the parties to this Standard Security. A waiver given or consent granted by the Lender under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given

11.4 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Standard Security for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Standard Security (and any non-contractual obligations arising out of or in connection with it) are governed by Scots law.

12.2 Jurisdiction

12.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (**Dispute**).

12.2.2 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.

12.2.3 This clause 12 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

13. WARRANDICE

The Chargor grants warrandice, but excluding therefrom the lease(s) detailed in Part 2 of the Schedule

14. **CONSENT TO REGISTRATION**

The Chargor consents to the registration of this Standard Security and any certificate referred to in Clause 8.5.1 for preservation:

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

SUBSCRIBED for and on behalf of
15.08.2017 LIMITED

at Aarhus

on 19 DECEMBER 2012

in the presence of:

Witness signature

Full name

Address

Director/Secretary/Authorised Signatory

Anders Helch Poulsen Full Name

Søren From

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY
15.08.2017 LIMITED IN FAVOUR OF HANDELSBANKEN, FILIAL AF SVENSKA
HANDELSBANKEN AB (PUBL), SVERIGE RELATING TO 47-52 PRINCES STREET AND 2-20
ROSE STREET, EDINBURGH**

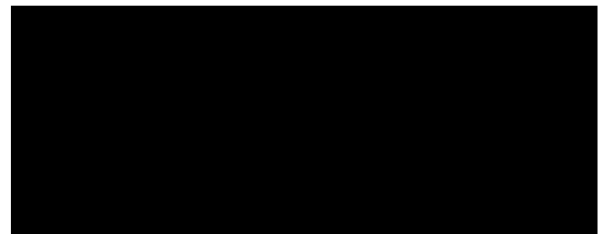
**PART 1
THE PROPERTY**

ALL and WHOLE the subjects forming 47-52 Princes Street and 2-20 Rose Street, Edinburgh
registered in Land Register of Scotland under Title Number MID74835.



PART 2
OCCUPATIONAL LEASES

Lease between Glen Properties Limited and House of Fraser (Stores) Limited guaranteed by House of Fraser PLC dated 4 and 5 May and registered in the Books of Council and Session on 10 June, all 2005 and registered in the Land Register of Scotland under Title Number MID87925 as subsequently amended and/or varied



Director/Secretary/Authorised Signatory

A small handwritten mark or signature in the bottom right corner.