

MR01

Particulars of a charge

614396/26

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

For further information, please

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

FRIDAY



A22 *A452EY9V* 10/04/2015 #25
COMPANIES HOUSE

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 00830036

Company name in full Fairholme Estates (Holdings) Limited ✓

1111

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 08/04/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Nationwide Building Society as Security Trustee ✓

Name

Name


Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p> <p>ALL and WHOLE the subjects known as 109, 111, 112/112A Princes Street, 144/152 Rose Street, 99 and 112/114 Rose Street South lane, Edinburgh being the subjects registered in the Land Register of Scotland under Title Number MID74819</p>	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X  X</p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge



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 Greg Peebles

Company name DWF LLP

Address Dalmore House

310 St Vincent Street

Post town Glasgow

County/Region

Postcode

G 2 5 Q R

Country Scotland

DX GW9 Glasgow

Telephone 0141 228 8000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



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 with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



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



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 830036

Charge code: 0083 0036 0044

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2015 and created by FAIRHOLME ESTATES (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2015

DT

Given at Companies House, Cardiff on 23rd April 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified true copy

M21153-176

N55589-104

09 APR 2015

Alum byla
DWF LLP

STANDARD SECURITY (Corporate)

by

FAIRHOLME ESTATES (HOLDINGS) LIMITED

In favour of

NATIONWIDE BUILDING SOCIETY as SECURITY TRUSTEE

Subjects:

**109, 111, 112/112A Princes Street, 144/152 Rose Street, 99 and 112/114 Rose Street
South Lane, Edinburgh**

Account Number:

WE, FAIRHOLME ESTATES (HOLDINGS) LIMITED, a company incorporated in England under the Companies Acts with registered number 00830036 and having our registered office at 47 St John's Wood High Street, London NW8 7NJ (hereinafter called "**the Borrower**") HEREBY UNDERTAKE to pay on demand to NATIONWIDE BUILDING SOCIETY, incorporated under the Building Societies Acts and having its Head Office at Nationwide House, Pipers Way, Swindon, SN38 1NW as Security Trustee for the Secured Parties referred to in the Facility Agreement (hereinafter called the "**Facility Agreement**") between the Borrower and the said Nationwide Building Society as the Arranger, the Original Lender, the Agent and as security trustee for the Secured Parties dated on or around today's date (hereinafter called the "**Security Trustee**") of all sums of money which now are or which may at any time or from time to time be or become due to the Finance Parties referred to in the Facility Agreement by the Borrower and/or for which the Borrower now is or may at any time or from time to time be or become liable or responsible to the Finance Parties in any manner of way or in any respect whatsoever whether certain or contingent, whether solely or jointly with any other person or persons and whether as principal debtor or cautioner or guarantor or surety in each case under the Finance Documents (as defined in the Facility Agreement) including, in particular but without prejudice to the foregoing generality, sums of principal, interest including capitalised interest, discounts, commissions, costs and expenses and including all expenses incurred by the Security Trustee in relation to this security in each case under the Finance Documents (hereinafter called the "**Secured Liabilities**") DECLARING THAT

- 1 The Secured Liabilities due by the Borrower shall in the absence of manifest error be conclusively ascertained by a statement under the hand of an official or manager of the Security Trustee,
- 2 Without prejudice to Section 13(1) of the Conveyancing and Feudal Reform (Scotland) Act 1970 if the Security Trustee receives notice of the creation of any subsequent security or other interest affecting all or any part of the security subjects as hereinafter defined the Security Trustee may open a new account or accounts with the Borrower and, if or insofar as the Security Trustee does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and as and from the time of payments made by the Borrower to the Finance Parties, shall, notwithstanding any instructions by the Borrower to the contrary, be credited or treated as having been credited to a new account or accounts and shall not operate to reduce the amount due from the Borrower to the Finance Parties at the time when it received the notice,
3. The expression "the Borrower" includes any party deriving title from the Borrower (and for the purposes of Part Two of the Schedule, where required, includes any

reference to "the debtor") and the expression "Security Trustee" includes successors, assignees and any party deriving title from the Security Trustee

For all and which sums the Borrower grants a Standard Security in favour of the Security Trustee over ALL and WHOLE the subjects described in Part One of the Schedule annexed and executed as relative hereto ("the Schedule") (which subjects are hereinafter called "the Property"), the Borrower agrees that the Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 ("the 1970 Act") shall apply and shall be varied (i) by the Facility Agreement and any lawful variation thereof operative for the time being and (ii) in accordance with the variations set out in Part Two of the Schedule, with reference to the definitions contained in the Facility Agreement as required, and which definitions are deemed to be incorporated herein.

The Security hereby created shall be a continuing security and shall not be affected by any intermediate payments or settlements of account, And the Borrower grants warrandice, but excepting therefrom all current leases as detailed in Part Three of the Schedule annexed and executed as relative hereto, And the Borrower consents to registration hereof for preservation and execution IN WITNESS WHEREOF these presents typewritten on this and the preceding page are, together with the Schedule, subscribed as follows

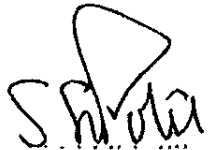
For and on behalf of FAIRHOLME ESTATES (HOLDINGS) LIMITED

At 47 St John's Wood High Street, London NW8 7NJ

On 25 March 2015.

By

SOLOMON STANTON. PATEL
Print Full Name


Director

in the presence of this witness


Witness Signature

ROSEMARY ANN TUBBS
Print Full Name

86 BURNELL AVENUE
Address

WELLING, KENT DA16 3HP

This is the Schedule referred to in the foregoing Standard Security by FAIRHOLME ESTATES (HOLDINGS) LIMITED in favour of NATIONWIDE BUILDING SOCIETY AS SECURITY TRUSTEE

Part One

All and WHOLE the subjects known as 109, 111, 112/112A Princes Street, 144/152 Rose Street, 99 and 112/114 Rose Street South Lane, Edinburgh being the subjects registered in the Land Register of Scotland under Title Number MID74819

Part Two

Maintenance and repair

- 1 It shall be an obligation on the debtor:
 - a to maintain the security subjects in good and sufficient repair to the standard of a prudent company in the same business as the debtor and in accordance with the principles of good estate management,
 - b to permit, after seven clear days' notice in writing, the creditor or his agent to enter upon the security subjects at all reasonable times to examine the condition thereof

Completion of buildings etc and prohibition of alterations etc

- 2 It shall be an obligation on the debtor:
 - a not to demolish, alter or add to any buildings or works forming part of the security subjects, except in accordance with the terms of a prior written consent of the creditor and in compliance with any consent, licence or approval required by law,
 - b to exhibit to the creditor at his request evidence of that consent, licence or approval

Observance of conditions in title, payment of duties, charges, etc, and general compliance with requirements of law relating to security subjects

- 3 It shall be an obligation on the debtor:
 - a to observe any material condition or perform any material obligation in respect of the security subjects lawfully binding on him in relation to the security subjects,
 - b to make due and punctual payment of any ground burden, teind, stipend, or standard charge, and any rates, taxes and other public burdens, and any other payments exigible in respect of the security subjects when due (or within any applicable grace period),
 - c to comply in all material respects with any requirement imposed upon him in relation to the security subjects by virtue of any enactment

Planning notices, etc

- 4 It shall be an obligation on the debtor:
 - a where he has received any notice or order, issued or made by virtue of the Town and Country Planning (Scotland) Acts 1947 to 1969 or any amendment thereof, or any proposal so made for the making or issuing of any such notice or order, or any other notice or document affecting or likely to affect the security subjects, to give to the creditor, within fourteen days of the receipt of that notice, order or proposal, full particulars thereof,

- b to take, as soon as practicable, all reasonable or necessary steps to comply with such a notice or order or, as the case may be, duly to object thereto where failure to do so would be reasonably likely to result in a Material Adverse Effect as defined in the Facility Agreement,
- c in the event of the creditor (acting reasonably) so requiring, to object or to join with the creditor in objecting to any such notice or order or in making representations against any proposal therefor

Insurance

5 (1) The Borrower shall effect or procure to be effected before the Utilisation Date and thereafter maintain or procure that there is maintained (insofar as the Borrower is able do so in terms of the Occupational Leases)

- a insurance of the Properties and the plant and machinery on the Properties including fixtures and improvements on a full reinstatement basis, and including, but not limited to, site clearance professional fees, VAT and an adequate allowance for inflation,
- b not less than three years' loss of rent (including provision for increases in rent during the period of insurance) on such of the occupational tenancies of the Properties as provide for the suspension of rent payable by the tenant under any Occupational Lease, following damage to or destruction of the relevant Property,
- c property owners public liability and products liability insurance, (including, where specified by the Agent, legionellosis liability),
- d insurance against all risks of loss or damage including, without limitation, subsidence, heave, landslip, accidental damage, acts of sabotage and terrorism for the Properties' full reinstatement value,
- e such insurances as a prudent company in the same business as the Borrower would effect, and
- f such other risks as may be identified by the Agent or the Security Trustee (acting reasonably) from time to time,

all such insurances to be in amount and in a form acceptable to the Agent (acting reasonably) which (where applicable) complies with the requirements of the relevant Occupational Leases and with an insurance company or underwriters acceptable to the Agent (acting reasonably)

(2) Insofar as the Borrower is able do so in terms of the Occupational Leases, the Borrower will procure that the Security Trustee is named as a composite insured and that the Security Trustee is named as first loss payee (other than in relation to insurance against third parties and public liability risks) on all insurance policies required under paragraph (1) above and effected by the Borrower and shall use its reasonable endeavours to procure that the Security Trustee is named as a composite insured that the

Security Trustee is named as first loss payee (other than in relation to insurance against third parties and public liability risks) on all insurance policies required under paragraph (1) above and effected by a tenant under an Occupational Lease. Every such insurance policy effected by the Borrower shall contain

- a a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Security Trustee in the event or as a result of any misrepresentation, act, neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party,
- b terms providing that it shall not be invalidated so far as the Security Trustee and/or the other Finance Parties are concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 28 days written notice and an opportunity to rectify the non-payment within such notice period,
- c a waiver of the rights of subrogation of the insurer as against the Borrower, the Finance Parties and tenants of the Properties, and
- d terms providing that the Security Trustee shall have no duty of disclosure to the insurance company or underwriters and shall have no liability to pay any unpaid premium

(3) The Borrower shall

- a. comply with the terms of all insurance policies,
- b. comply with all reasonable risk improvement requirements of its insurers and use its reasonable endeavours to ensure that occupational tenants of the Properties do the same,
- c. procure payment of all premiums by their due date or within any permitted credit period and all other things necessary to keep all of the insurance policies effected by the Borrower in force,
- d. use all reasonable endeavours to enforce the provisions of the Occupational Leases in relation to any insurance to be effected by a tenant under an Occupational Lease;
- e. supply to the Agent a copy of (i) each premium receipt evidencing payment for the renewal of each relevant insurance policy effected by the Borrower, together with the latest cover note or other evidence of insurance cover being in force, and (ii) the latest cover note or other evidence of insurance cover being in force where such insurance cover is effected by a tenant under an Occupational Lease,
- f. use all reasonable endeavours to procure that there be given to the Agent and the Security Trustee such information in connection with the insurances and copies of the policies as the Agent and/or the Security Trustee may reasonably

require (including, without limitation, all material correspondence with the insurer), and

- g no later than the day which is the expiry date of the relevant insurance, notify the Agent of renewals of insurance effected by the Borrower (and not more than 10 Business Days thereafter provide a copy of the relevant renewal certificate or other evidence of renewal), claims made and variations or cancellations of policies made or, to the knowledge of the Borrower, threatened or pending

(4) The Borrower shall not

- a do or knowingly permit anything to be done which may make void or voidable any insurance policy in connection with any part of any Property, or
- b agree or enter into any material variation of any insurance policy concerning any part of any Property without the prior written consent of the Agent

(5) If the Borrower fails to comply with any of the provisions of this Condition 5 **Insurance**, the Agent may (without any obligation to), at the expense of the Borrower, effect any insurance and generally do all such things as the Agent may consider necessary to prevent or remedy any breach of this Condition 5 **Insurance** provided that the Agent shall give not less than ten (10) Business Days' notice to the Borrower of its intention to take any steps under this paragraph (5) of Condition 5 **Insurance** unless the Agent acting reasonably considers that failure to take such steps sooner would give rise to risk of a Material Adverse Effect

(6) The Borrower shall promptly advise the Agent of any claims (or series of claims taken together) for damage, loss of rent or liability claims estimated to result in a settlement in excess of £250,000 in aggregate

(7) Subject to paragraph (8) below, the Borrower shall apply all moneys received or receivable under any insurance in respect of the Properties (other than moneys received in respect of loss of rent or service charge) towards replacing, restoring or reinstating the Properties

(8) The proceeds of insurance in excess of £50,000 shall, at the option of the Agent, be remitted to the Proceeds Account for application in accordance with Clause 12.5 (Proceeds Account) of the Facility Agreement unless

- a the relevant insurance policy and/or the Occupational Leases restrict the proceeds of insurance being used to prepay the Loan or require those proceeds to be applied for another purpose, or
- b such proceeds are to be applied as per paragraphs (9) and (10) below

(9) The proceeds of any loss of rent insurance shall be treated as Rental Income and applied in such manner as the Agent (acting reasonably) requires to have effect as if it were Rental Income received over the period of the loss of rent

(10) Moneys received under liability policies held by the Borrower which are required to satisfy established liabilities of the Borrower to third parties, shall be used to satisfy those liabilities

Restriction on letting

6

(a) The Borrower shall not without the prior written consent of the Security Trustee not to be unreasonably withheld and, subject to paragraph (f) below, not to be subject to unreasonable conditions, in relation to the Property or any part thereof

- i grant or agree to grant any new Occupational Lease,
- ii agree to any material amendment or waiver or surrender or renunciation or take any action to lead to forfeiture or irritancy in respect of any Occupational Lease,
- iii grant any new contractual licence or right to occupy the Property or any part thereof except where the Borrower is obliged to do so pursuant to the terms of an Occupational Lease in existence at the date of the Facility Agreement and disclosed to the Security Trustee,
- iv (subject to the rights of any lessee or tenant under such Occupational Lease or in law) consent to any assignation or subletting of any lessee's or tenant's interest under any Occupational Lease,
- v agree to any rent reviews in respect of any Occupational Lease except where it is obliged to agree to a rent review at a particular level pursuant to the terms of
 - A an Occupational Lease in existence at the date of the Facility Agreement and disclosed to the Security Trustee, or
 - B an Occupational Lease created after the date of this Agreement with the prior written consent of the Security Trustee

(b) The Borrower shall supply to the Security Trustee each Occupational Lease, details of any waiver in respect of any Occupational Lease and each document recording

any rent review in respect of an Occupational Lease promptly upon entering into the same

- (c) The Borrower shall immediately notify the Security Trustee in writing when it becomes entitled to serve any notice on any former tenant or guarantor of any such former tenant in respect of any guarantee granted by such party to the Borrower
- (d) Any consent by the Security Trustee to the grant of any new Occupational Lease shall be subject to the new Occupational Lease containing a provision
 - I for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant, and
 - II prohibiting assignment to a group company of the proposed assignor unless that group company is, in the reasonable opinion of the landlord, of financial standing equivalent to or greater than the proposed assignor
- (e) The Borrower shall use its reasonable endeavours to identify and secure tenants for any vacant lettable area of the Property or any part thereof with a view to agreeing the granting of an appropriate Occupational Lease of such lettable area(s)
- (f) In determining the reasonableness or otherwise of any condition of consent under paragraph (a) above, the Security Trustee acknowledges and agrees that it would be unreasonable to impose a condition requiring a change which is adverse to the Borrower to the margin, term or other commercial terms governing the Existing Financial Indebtedness (as defined in the Facility Agreement) insofar as it is owing to Nationwide Building Society where the transaction for which consent is requested does not or would not increase the Security Trustee's risk based on its then prevailing credit criteria

General power of creditor to perform obligations etc. on failure of debtor and power to charge debtor

- 7 (1) The creditor shall be entitled to perform any obligation imposed by the standard conditions on the debtor, which the debtor has failed to perform after expiry of any applicable grace or remedy period
- (2) Where it is necessary for the performance of any obligation as aforesaid, the creditor may, after giving seven clear days' notice in writing to the debtor, enter upon the security subjects at all reasonable times
- (3) All expenses and charges (including any interest thereon), reasonably incurred by the creditor in the exercise of a right conferred by this condition, shall be recoverable from the debtor and shall be deemed to be secured by the security subjects under the standard

security, and the rate of any such interest shall be the rate in force at the relevant time in respect of advances secured by the security, or, where no such rate is prescribed, shall be the bank rate in force at the relevant time

Calling-up

- 8 The creditor shall be entitled, subject to the terms of the security and to any requirement of law, to call-up a standard security in the manner prescribed by section 19 of the 1970 Act

Default

- 9 (1) The debtor shall be held to be in default in any of the following circumstances, that is to say
- a where a calling-up notice in respect of the security has been served and has not been complied with,
 - b where there has been a failure to comply with any other requirement arising out of the security after expiry of any applicable grace or remedy period including any period set out in Clause 22 2 (b) of the Facility Agreement,
 - c where the proprietor of the security subjects has become insolvent
- (2) For the purposes of this condition, the proprietor shall be taken to be insolvent if
- a he has become notour bankrupt, or he has executed a trust deed for behoof of, or has made a composition contract or arrangement with, his creditors,
 - b he has died and a judicial factor has been appointed under section 11A of the Judicial Factors (Scotland) Act 1889 to divide his insolvent estate among his creditors, or his estate falls to be administered in accordance with an order under section 421 of the Insolvency Act 1986,
 - c where the proprietor is a company, a winding-up order has been made with respect to it, or a resolution for voluntary winding-up (other than a members' voluntary winding-up) has been passed with respect to it, or a receiver or manager of the security subjects has been duly appointed, or possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the company comprised in or subject to the charge

Rights of creditor on default

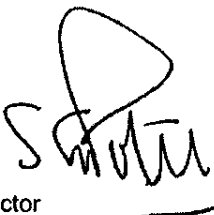
- 10 This Standard Condition applies without variation

Exercise of right of redemption

- 11 (1) The debtor shall be entitled to exercise his right (if any) to redeem the security on giving notice of his intention so to do, being a notice in writing (hereinafter referred to as a "notice of redemption")
- (2) Nothing in the provisions of this Act shall preclude a creditor from waiving the necessity for a notice of redemption, or from agreeing to a period of notice of less than that to which he is entitled
- (3)
- a A notice of redemption may be delivered to the creditor or sent by registered post or recorded delivery to him at his last known address, and an acknowledgment signed by the creditor or his agent or a certificate of postage by the person giving the notice accompanied by the postal receipt shall be sufficient evidence of such notice having been given
 - b If the address of the creditor is not known, or if the packet containing the notice of redemption is returned to the sender with intimation that it could not be delivered, a notice of redemption may be sent to the Extractor of the Court of Session and an acknowledgment of receipt by him shall be sufficient evidence of such notice having been given
 - c A notice of redemption sent by post shall be held to have been given on the day next after the day of posting
- (4) When a notice of redemption states that a specified amount will be repaid, and it is subsequently ascertained that the whole amount due to be repaid is more or less than the amount specified in the notice, the notice shall nevertheless be effective as a notice of repayment of the amount due as subsequently ascertained
- (5) On full and irrevocable repayment or prepayment of the Loan, the Security Trustee shall at the request and cost of the Borrower execute and do all deeds, acts and things as may be necessary to release the Properties from the Security constituted by the Security Documents provided that if an Event of Default exists at the time, or would occur as a result of, such repayment or prepayment then for the purposes of this Clause 6.3 (Release of Security) of the Facility Agreement, such amount shall not be considered to have been irrevocably repaid or prepaid
- 12 The debtor shall be personally liable to the creditor for the whole expenses of the preparation and execution of the standard security and any variation, restriction and discharge thereof and, where any of those deeds are recorded, the recording thereof, and all expenses reasonably incurred by the creditor in calling-up the security and realising or attempting to realise the security subjects, or any part thereof, and exercising any other powers conferred upon him by the security

Part Three

- 1 Lease between Ossory Road Estates Limited, Debenhams (Properties) Limited and Debenhams Limited dated 23 and 30 April 1979 and recorded in the General Register of Sasines for the County of Midlothian on 29 June 1979, as subsequently varied or amended
- 2 Lease between The Prudential Assurance Company Limited and Lotus Limited dated 18 November and 1 December 1955 and recorded in the General Register of Sasines for the County of Midlothian on 24 December 1956, as subsequently varied or amended
- 3 Lease between National Westminster Bank Limited, Debenhams (Properties) Limited and Debenhams Limited dated 18 September and 1 and 18 October 1980 and registered in the Books of Council and Session on 30 October 1980, as subsequently varied or amended
- 4 Lease between National Westminster Bank Public Limited Company (as Trustee of the Lazard Property Unit Trust), Debenhams (Properties) Limited and Debenhams plc dated 3 and 26 August 1983 and recorded in the General Register of Sasines for the County of Midlothian on 14 October 1983, as subsequently varied or amended


Director