



**Registration of a Charge**

Company name: **CROCODILE (DUNDEE) NO.4 LIMITED**

Company number: **11541113**



X7J9BRGG

Received for Electronic Filing: **22/11/2018**

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**Details of Charge**

Date of creation: **14/11/2018**

Charge code: **1154 1113 0013**

Persons entitled: **SANTANDER UK PLC**

Brief description: **ALL AND WHOLE (FIRST) THAT PIECE OF GROUND ON THE WEST SIDE OF BLINSHALL STREET, DUNDEE IN THE COUNTY OF ANGUS AND (SECOND) THAT PIECE OF GROUND ON THE WEST SIDE OF BLINSHALL STREET AND THE NORTH SIDE OF MILN STREET IN THE SAID CITY AND COUNTY TOGETHER WITH THE SUBJECTS KNOWN AS THIRTY FOUR TO FORTY TWO BLINSHALL STREET, DUNDEE AND THE WHOLE OTHER ERECTIONS THEREON. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**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:

**ADDLESHAW GODDARD LLP**



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

Company number: 11541113

Charge code: 1154 1113 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2018 and created by CROCODILE (DUNDEE) NO.4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2018 .

Given at Companies House, Cardiff on 26th November 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



Delivered on 1st November, 2018

CROCODILE (DUNDEE) NO. 4 LIMITED

SANTANDER UK PLC

34/42 Blinshall Street, Dundee

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STANDARD SECURITY

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## STANDARD SECURITY

### Between

- (1) **Crocodile (Dundee) No. 4 Limited**, incorporated under the Companies Acts (Company Registration Number 11541113) and having their Registered Office at c/o Tyndaris LLP, 5 Savile Row, Mayfair, London, W1S 3PB (**Chargor**); in favour of
- (2) **Santander UK plc**, a company incorporated in England and Wales (No. 02294747) and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN (**Lender**, which expression shall include its successors in title, assigns and transferees).

### 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:

**Affiliate** means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Scotland

**CA 2006** means the Companies Act 2006

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form, part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

**Environmental Law** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment
- (b) the conditions of the workplace or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm, to the Environment, including, without limitation, any waste

**Event of Default** means any event or circumstance specified as an event of default (howsoever defined) under any Finance Document, including any event or circumstance

specified in clause [24] (Events of Default) of the Facility Agreement and any failure by the Chargor to satisfy any demand for payment under any Finance Document

**Excluded Lease** means any Occupational Lease where the annual Rental Income payable to an Obligor under that Occupational Lease is less than £10,000 per annum and **Excluded Leases** shall be construed accordingly

**Excluded Lease Document** means any Lease Document relating to an Excluded Lease and **Excluded Lease Documents** shall be construed accordingly

**Facility Agreement** means the facility agreement dated on or about the date of delivery of this Standard Security and made between, among others, Crocodile (Dundee) No.1 Limited (**Borrower**) as Borrower and the Lender under which the Lender agrees to make available to the Borrower a term loan facility

**Finance Document** means the Facility Agreement, this Standard Security, any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Lender and the Chargor

**Holding Company** means, in relation to a person, any person in respect of which it is a Subsidiary

**IA 1986** means the Insolvency Act 1986

**Leases** means:

- (a) any occupational leases of the Property (or parts of the Property) particulars of which appear in Part 2 of 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

**Moveables** means any furniture, goods, equipment, motor vehicles, stock, or other moveable property, whether of a personal or business nature

**Party** means a party to this Standard Security

**Property** means the subjects detailed in Part 1 of the Schedule

**Schedule** means the schedule in two parts attached to and forming part of this Standard Security

**Secured Obligations** means all monies and liabilities now or after the date of this Standard Security due, owing or incurred by the Chargor to the Lender under or pursuant to the Finance Documents (or any of them), 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, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Security** means a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien, hypothecation or other encumbrance, arrangement or

security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

**Security Period** means the period beginning on the date of this Standard Security and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Chargor have been cancelled

**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

**Standard Security** means this standard security including the Schedule

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

**Taxes** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

## 1.2 Interpretation

(a) Unless a contrary indication appears, a reference in this Standard Security to:

- (i) the Lender, any Affiliate of the Lender, the Chargor, any party, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) reference to clauses are to be construed as references to the clauses of this Standard Security;
- (iii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
- (iv) 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 or restated (however fundamentally) or replaced;
- (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (vii) a provision of law is a reference to a provision of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or

replaced (whether with or without modification) whether before, on or after the date of this Standard Security;

- (viii) a time of day is a reference to London time;
  - (ix) **dispose** includes any sale, lease, licence, transfer or loan;
  - (x) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985;
  - (xi) if there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security will prevail, so far as permitted by law; and
  - (xii) 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.
- (b) Clause and schedule headings are for ease of reference only.
  - (c) Any word importing the singular shall include the plural and vice versa.
  - (d) An Event of Default is **continuing** if it has not been waived.
  - (e) 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.
  - (f) A term defined in this Standard Security has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Standard Security.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Standard Security a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Standard Security.
- (b) The consent of any person who is not a party is not required to rescind or vary this Standard Security or any other agreement entered into under or in connection with it.

## 2 Covenant to pay

The Chargor covenants with the Lender to pay and discharge on demand the Secured Obligations when they fall due.

## 3 Standard Security

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

## 4 Negative pledge

- 4.1 The Chargor covenants with the Lender that, unless agreed in writing by the Lender:



- (a) the Chargor shall not create any fixed security or floating charge over any part of the Property except any fixed or floating security in favour of the Lender; and
- (b) this Standard Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Standard Security except any fixed security in favour of the Lender.

**4.2 The Chargor shall not:**

- (a) sell, transfer or otherwise dispose of any of its assets and/or property on terms whereby they are or may be leased to or re-acquired by the Chargor or any Affiliate of the Chargor;
- (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 finance or of financing the acquisition of an asset.

**5 Standard Conditions**

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 5. 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.

**5.1 Insurance**

- (a) The insurance to be effected in terms of Standard Condition 5(a) will provide cover to the extent of the full reinstatement value of the Property and will provide cover for (i) loss of rent under each Lease for a three year period or, if longer, the period provided for in that Lease and (ii) terrorism. Such insurance will be in an amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).
- (b) The Chargor will procure that the Lender is named as composite insured in respect of its own separate insurable interest under the insurance referred to in clause 5.1(a), but without liability on the part of the Lender for any premium in relation to that insurance (unless the Lender has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of such insurances).
- (c) The Chargor will procure that the insurance referred to in clause 5.1(a) complies with the following:
  - (i) the insurance will contain:
    - (A) a non-invalidating and non-vitiating clause under which the insurance will not be vitiated or avoided as against any insured party as a result

of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

- (B) a waiver of rights of subrogation of the insurer as against the Chargor, the Lender and any tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any insurance; and
  - (C) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- (ii) the insurers will give at least 30 days' notice to the Lender if any insurer proposes to repudiate, rescind or cancel the insurance policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
- (iii) the Chargor will be free to assign all amounts payable to it under the insurance and all its rights in connection with those amounts in favour of the Lender.
- (d) The Chargor will promptly notify the Lender of:
  - (i) the proposed terms of any future renewal of the insurance;
  - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of the insurance made or, to its knowledge, threatened or pending;
  - (iii) any claim, and any actual or threatened refusal of any claim, under the insurance; and
  - (iv) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
- (e) Subject to the terms of the Leases, all sums paid under the policies of insurance referred to in clause 5.1(a) will be applied in making good the loss or damage in respect of which such monies become payable or, if the Lender so requires, in or towards the discharge of the Secured Obligations.
- (f) The Chargor will not do and will not allow anything to be done which might prejudicially affect any insurance policy in respect of the Property. In the event that the Chargor fails to insure the property, the Lender is entitled but not bound to effect such insurance and to recover the costs from the Chargor.

## 5.2 Use

The Chargor will not (without the prior written consent of the Lender) alter the use of the Property.

### 5.3 Restrictions on dealings with the Property

The Chargor will not (without the prior written consent of the Lender):

- (a) part with occupation of the Property or any part of it or grant any lease or licence over the Property or any part of it; or
- (b) convey or otherwise transfer the Property or any part of it; or
- (c) make directly or indirectly any application for planning permission in relation to the Property or any part of it; or
- (d) make an application for an improvement grant or other grant in respect of the Property or any part of it; or
- (e) create or agree to create or vary any servitude or real burden over the Property or any part of it.

### 5.4 Restrictions on dealings with Leases

In relation to the Leases, the Chargor will:

- (a) observe and perform the landlord's obligations at all times;
- (b) enforce the performance and observance of the tenant's obligations at all times;
- (c) not vary the Leases (other than Excluded Leases), whether by formal or informal writing, personal waiver, back letter, acquiescence or otherwise without obtaining the prior written consent of the Lender;
- (d) not waive or release, nor agree to waive or release, any obligations incumbent on the tenant under the Leases (other than Excluded Leases) without obtaining the prior written consent of the Lender;
- (e) timeously and efficiently implement any provisions in the Leases for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Leases;
- (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Leases (other than Excluded Leases) without obtaining the prior written consent of the Lender;
- (g) not assign or create a security interest over or otherwise deal with the rent payable under the Leases;
- (h) (other than Excluded Leases) not grant nor agree to grant any consent to:
  - (i) an assignation of the tenant's interest under the Leases; nor
  - (ii) a sub-letting of the Property or any part of it,without obtaining the prior written consent of the Lender.
- (i) not irritate nor exercise any right to terminate the Leases (other than Excluded Leases) without obtaining the prior written consent of the Lender;

- (j) not accept a surrender of the tenant's interest under the Leases (other than Excluded Leases) without obtaining the prior written consent of the Lender; and
- (k) from time to time, on demand, supply to the Lender such information in relation to the matters specified in clause 5.4 as the Lender requires.

#### **5.5 Compulsory purchase order**

If the Property or any part is compulsorily purchased or requisitioned or is the subject of a notice to treat for the purposes of compulsory acquisition all claims and rights of the Chargor to compensation by reason of such acquisition will be held to be assigned to the Lender, with full power to the Lender to negotiate, agree and adjust the amount of any such compensation.

#### **5.6 Moveables**

- (a) If the Lender exercises any of the remedies available to it under the Conveyancing and Feudal Reform (Scotland) Act 1970 and the Chargor fails to remove from the Property any Moveables, after being called upon by the Lender by notice in writing to remove the same within 14 days, the Lender will be entitled and is irrevocably authorised as agent of the Chargor to remove, sell, store or otherwise deal with or dispose of the Moveables in such manner and upon such terms as the Lender may in its sole discretion think fit, subject only to an obligation to account to the Chargor for the net proceeds of any sale of the Moveables, after deducting all expenses incurred by the Lender.
- (b) The Lender will not be liable for any loss or damage suffered by or caused to the Chargor by the exercise of these rights available to the Lender and the Chargor will be bound to indemnify the Lender against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of the Moveables and against all claims by or liability to any third party asserting ownership of any item.

#### **5.7 Environmental**

- (a) The Chargor will not do or omit to do anything, or permit anything to be done or omitted, on, at, under, over, from or to the Property or any part of it which could lead to the Chargor incurring any costs or liabilities or committing any offence under any Environmental Law.
- (b) The Chargor will indemnify the Lender and its officers, employees and agents against all costs, liabilities and expenses which may be suffered or incurred by it arising out of or in connection with any such act, omission, or permission, any actual or threatened breach of Environmental Law or the presence of any hazardous substances on, at, under, over, or migrating to or from the Property.
- (c) The Chargor will ensure that it complies in all material respects with the terms of all Environmental Laws and will notify the Lender immediately upon becoming aware of any environmental issues which may have a prejudicial effect on the value of the Property and immediately following receipt of any notices or upon becoming aware of any actual or threatened claims in connection with any environmental matters directly or indirectly associated with the Property.

5.8 **Not applicable**

5.9 **Default**

For the purposes of Standard Condition 9.1 the Chargor will be held to be in default upon the occurrence of an Event of Default which is continuing and in the event of the Chargor being in default as aforesaid, then 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 borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

5.10 **Power to remedy**

- (a) If the Chargor defaults at any time in complying with any of its obligations contained in this Standard Security, the Lender will, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection herewith. Any monies so expended by the Lender will be repayable by the Chargor to the Lender on demand together with interest thereon at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.
- (b) The Lender will not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7.2.

5.11 **Tenant's interest in leasehold Property**

Where the Property is held by the Chargor under a lease (**Chargor's Lease**) the provisions of this clause 5.11 will apply.

- (a) If the Chargor's Lease prohibits the Chargor from complying with any obligation under this Standard Security in respect of insurance cover, endorsement of insurance policies or assignation and application of insurance proceeds, the Chargor will still procure that the Property is insured in accordance with the provisions of the Chargor's Lease.
- (b) The Chargor will:
  - (i) comply fully with all tenant's obligations under the Chargor's Lease at all times;
  - (ii) enforce full compliance by the landlord with its obligations under the Chargor's Lease at all times;
  - (iii) not waive or release any landlord's obligations under the Chargor's Lease;
  - (iv) not surrender or otherwise terminate the Chargor's Lease;
  - (v) immediately copy to the Lender any notices of threatened or actual irritancy of the Chargor's Lease; and
  - (vi) supply to the Lender, on demand, any information required by it.
- (c) The Chargor will not without the prior written consent of the Lender:

- (i) vary the Chargor's Lease; or
- (ii) agree or otherwise be bound by any rent review under the Chargor's Lease.

#### **5.12 Jeopardy**

The Chargor will not do, or cause or permit to be done, anything which may materially depreciate, jeopardise or otherwise prejudice the value of the Property without the prior written consent of the Lender.

#### **5.13 Authorisations**

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

#### **5.14 Information**

The Chargor will produce to the Lender such documents or information relating to the Property as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning the Property or alleging any breach of its obligations relating to the Property.

### **6 Chargor's Indemnity**

6.1 The Chargor shall promptly indemnify the Lender against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Standard Security;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by this Standard Security or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Standard Security.

6.2 The Chargor shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with:

- (a) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
- (b) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action; or
- (c) the business or any real property of the Chargor.

6.3 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Standard Security for all monies payable to it.

## **7 Exclusion of liability**

The Lender will not in any circumstances be liable to the Chargor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Standard Security or any realisation, appropriation or application of the Property or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Property or otherwise in connection with this Standard Security.

## **8 Protection of Security**

### **8.1 Continuing Security**

- (a) This Standard Security will be in addition to, and without prejudice to and will 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 Obligations 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.
- (b) This Standard Security will remain in full force and effect as a continuing security until the Lender has certified in writing that the Secured Obligations have been discharged in full.

### **8.2 Waiver of rights**

The obligations of the Chargor under this Standard Security and the rights, powers and discretions of the Lender under this Standard Security will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Lender failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Standard Security or any other document, guarantee or Security held in connection with the Secured Obligations;

- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Standard Security.

### **8.3 Lender's protections**

- (a) The Lender may make one or more demands under this Standard Security.
- (b) This Standard Security will be in addition to, and without prejudice to and will 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 Obligations and this Standard Security may be enforced without the Lender first having:
  - (i) recourse to any other right, remedy, guarantee or Security held or available to it;
  - (ii) to take action or obtain judgment in any court against the Chargor or any other person;
  - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
  - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
- (c) The Chargor's liability under this Standard Security will not be discharged or affected by anything that would not have discharged or affected it if the Chargor had been a principal debtor instead of a chargor under this Standard Security.

### **8.4 Further assurance**

- (a) The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s) to:
  - (i) 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;
  - (ii) to confer on the Lender security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security;



- (iii) creating any fixed security or charge over the Property;
  - (iv) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender in respect of any of the Property or provided by or pursuant to the Finance Documents or by law; and/or
  - (v) (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.
- (b) 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 this Standard Security and/or pursuant to the Finance Documents.
- (c) Any document required to be executed by the Chargor under this clause 8.4 will be prepared at the cost of the Chargor.

#### **8.5 Power of attorney**

The Chargor irrevocably and severally appoints the Lender and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Standard Security. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 8.5.

### **9 Appropriation, payments and costs and expenses**

#### **9.1 Protection of third parties**

No purchaser from or other person dealing with the Lender in relation to the Property will 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 has 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 will not be affected by reference to any of those matters.

#### **9.2 Notice of subsequent Security – new accounts**

- (a) 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.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 9.2(a), then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Lender.

#### **9.3 Consolidation and set-off**

- (a) The Lender may:

- (i) combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Lender with the liabilities to the Lender of the Chargor; and
  - (ii) set-off, retain as cover for, apply or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.
- (b) 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.
- (c) If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

#### **9.4 Certificates**

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.

### **10 Fees, costs and expenses**

#### **10.1 Transaction expenses**

The Chargor shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Standard Security.

#### **10.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent of this Standard Security, the Chargor shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement.

#### **10.3 Enforcement and preservation costs**

The Chargor shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Standard Security and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under this Standard Security or enforcing these rights.

#### **10.4 Interest on late payments**

- (a) If the Chargor fails to pay any amount payable by it under this Standard Security on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the annual percentage rate equal to the aggregate of 2% and the highest rate of interest applicable to the

Secured Obligations. Any interest accruing under this clause 10.4 shall be immediately payable by the Chargor on demand by the Lender.

- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

#### **10.5 Assignment and transfer**

The Lender may assign or transfer all or any part of its rights under this Standard Security in accordance with the terms of the Finance Documents. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Standard Security or any of its rights under this Standard Security or purport to do any of the same without obtaining the prior written consent of the Lender.

#### **10.6 Contingencies**

If this Standard Security is enforced at a time when no amounts are due to the Lender (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account.

### **11 Notices**

#### **11.1 Communications in writing**

Any communication to be made under or in connection with this Standard Security shall be made in writing and, unless otherwise stated, may be made by fax or letter.

#### **11.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Standard Security:

- (a) in the case of the Chargor, that identified with its name in the relevant signing block pertaining to it in the Facility Agreement or that set out in its Accession Deed; and
- (b) in the case of the Lender, that identified with its name in the relevant signing block pertaining to it in the Facility Agreement,

or any substitute address, fax number or department or officer as the Party may notify to the others by not less than 5 Business Days' notice.

#### **11.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Standard Security will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 11.2, if addressed to that department or officer.

Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

## **12 Release**

### **12.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender will, at the request and cost of the Chargor, take whatever action is necessary to discharge, or release (without recourse or warranty) the Property from the Security created by this Standard Security.

### **12.2 Retention of Security**

Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

### **12.3 Avoidance of payments**

If the Lender believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Standard Security, such amount shall not be considered to have been paid.

## **13 General**

### **13.1 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.

### **13.2 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 will 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 will not be affected in any way.

### **13.3 Illegality**

If any provision of this Standard Security is found to be illegal, invalid or unenforceable in accordance with clause 13.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

#### **13.4 Remedies and waivers**

- (a) No failure to exercise, nor any delay in exercising, any right or remedy under this Standard Security shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.
- (b) 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.

#### **13.5 Exercise of discretion**

Any right or power which may be exercised or any determination which may be made under this Standard Security by the Lender may be exercised or made in its absolute and unfettered discretion and it will not be obliged to give reasons therefore.

#### **13.6 Rights cumulative**

The Lender's rights and remedies contained in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.

#### **13.7 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 will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

#### **14 Delivery**

This Standard Security shall be delivered on the date inserted on the front page of this Standard Security or, if no such date is inserted, the date on which the last party signed this Standard Security.

#### **15 Governing law**

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

#### **16 Jurisdiction of Scottish courts**

- 16.1 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 Charge or any non-contractual obligation arising out of or in connection with this Standard Security) (**Dispute**).
- 16.2 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.
- 16.3 This clause 16 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.

**17 Warrandice**

The Chargor grants warrandice excepting therefrom the Leases if any set out in Part 2 of the Schedule.

**18 Consent to registration**

The Chargor consents to the registration of this Standard Security and any certificate referred to in Clause 9.4 for preservation and execution:

**In witness whereof** these presents consisting of this and the preceding 17 pages together with the Schedule annexed are executed as follows:

**Chargor**

Subscribed for and on behalf of  
**Crocodile (Dundee) No. 4 Limited**  
at Glasgow

on 1 November 2018

)  
)  
) Director  
) Full Name: Alastair Coulson  
)  
)

in the presence of

Signature of witness

Full name: Colin John Stewart Brass

Address: 302 St Vincent Street,  
Glasgow, G2 5RZ

**This is the Schedule referred to in the foregoing Standard Security between Crocodile  
(Dundee) No. 4 Limited and Santander UK plc relating to 34/42 Blinshall Street, Dundee  
Part 1 – The Property**

ALL and WHOLE (FIRST) that piece of ground on the west side of Blinshall Street, Dundee in the County of Angus described in Disposition by John Sharp & Sons Limited (in voluntary liquidation) with consent in favour of the Territorial Auxiliary Forces Association of the Counties of Angus and the City of Dundee recorded in the Division of the General Register of Sasines for the County of Angus (formerly Forfar) on Twenty first June Nineteen hundred and Fifty two, and (SECOND) that piece of ground on the west side of Blinshall Street and the north side of Miln Street in the said City and County described in Disposition by John Sharp & Sons Limited in favour of Dunlop Rubber Company Limited recorded in the said Division of the General Register of Sasines on Ninth September Nineteen hundred and Forty six; TOGETHER WITH (One) the subjects known as Thirty four to Forty two Blinshall Street, Dundee and the whole other erections thereon; (Two) the parts privileges and pertinents thereof; and (Three) our whole right, title and interest therein and thereto.

## **Part 2 – Occupational Leases**

All present leases, licenses and occupancy arrangement currently in place at the Property.



**Crocodile (Dundee) No. 4 Limited**