



Registration of a Charge

Company name: **TOSCAIG LIMITED**

Company number: **12069223**



X8EC1TD

Received for Electronic Filing: **19/09/2019**

Details of Charge

Date of creation: **17/09/2019**

Charge code: **1206 9223 0006**

Persons entitled: **LAXFIELD LLP AS SECURITY TRUSTEE FOR THE SECURED PARTIES
(AS DEFINED IN THE FACILITY AGREEMENT DEFINED BELOW)**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN 203 AND 205 ARGYLE
STREET, GLASGOW, BEING THE WHOLE SUBJECTS REGISTERED IN
THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA19201**

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:

**JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12069223

Charge code: 1206 9223 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2019 and created by TOSCAIG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th September 2019 .

Given at Companies House, Cardiff on 20th September 2019

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

17 July 2019

SEAH/055639.00007/65335989.05

Standard Security

relating to the leasehold property known as 203-205 Argyle Street, Glasgow

**For the purposes of the Legal Writings (Counterparts and Delivery)
(Scotland) Act 2015, this Standard Security is delivered on 10 September 2019**

Toscaig Limited
(Chargor)

Laxfield LLP
(Security Agent)

Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP
DX ED137 or LP 27

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THIS STANDARD SECURITY is made by:

- (1) Toscaig Limited, a company incorporated under the laws of England and Wales with registered number 12069223 having its registered office at 30 Market Place, London W1W 8AP (the **Chargor**);

in favour of

- (2) Laxfield LLP, a limited liability partnership incorporated in England and Wales with registered number OC420484 and having its registered office at 9 South Street, London W1K 2XA (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

Background:

The Chorgor enters into this Standard Security in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Standard Security:

Facility Agreement means the £19,704,750 Facility Agreement dated on or around the date of this Standard Security between (among others) the Chorgor and the Security Agent.

Party means a party to this Standard Security.

Property means all and whole the property or properties described in the Schedule or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant and machinery for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from Security.

Schedule means the Schedule annexed to this Standard Security.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

Security Period means the period beginning on the date of this Standard Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Standard Security means this standard security.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Standard Security unless expressly defined in this Standard Security.
- 1.2.2 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Standard Security as though they were set out in full in this Standard Security except that references to the Facility Agreement will be construed as references to this Standard Security.
- 1.2.3 Unless a contrary indication appears, a reference in this Standard Security to:
- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (c) the term **this Security** means any Security created by this Standard Security.
- 1.2.4 Any undertaking of the Chargor under this Standard Security (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Standard Security.

1.3 Third party rights

This Standard Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Standard Security or otherwise.

2 Creation of Security

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Standard Security:
- (a) is created in favour of the Security Agent; and
 - (b) is security for the payment of all the Secured Liabilities.

- 2.1.3 The Security Agent holds the benefit of this Standard Security and this Security on trust for the Secured Parties.

2.2 Standard Security

The Chargor grants a standard security over the Property in favour of the Security Agent.

3 Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreement or this Standard Security, the Chargor must not create or permit to subsist any Security on the Property.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Standard Security, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Property.

4 Undertakings

4.1 Acquisitions

If the Chargor acquires any ownership or leasehold property in Scotland in accordance with the Facility Agreement after the date of this Standard Security it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a standard security over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c) ensure that the standard security is correctly registered at the Land Register of Scotland.

4.2 Deposit of title deeds

The Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (Acquisitions) (the **Title Documents**);
- (b) procure that the Title Documents are held at the Land Register of Scotland; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

5 Standard Conditions

- 5.1.1 The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the **Act**), and any lawful variation thereof operative

for the time being (hereinafter referred to as the **Standard Conditions**) shall apply and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security and secondly to the extent such Standard Conditions are inconsistent with the Facility Agreement. In the event of a conflict between the provisions of this Standard Security, the Standard Conditions and the Facility Agreement, the provisions of the Facility Agreement shall apply.

5.1.2 Standard Condition 7 shall be varied to the effect that:

- (a) the Security Agent shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2); and
- (b) the interest rate for the purposes of Standard Condition 7(3) shall be the Default Rate.

5.1.3 For the purposes of Standard Condition 9(1) the Chargor shall be held to be in default at any time after this Security has become enforceable, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner the Security Agent will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Act.

6 When Security Becomes Enforceable

6.1 Event of Default

The Security created by this Standard Security shall become enforceable on the occurrence of an Event of Default which is continuing.

6.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

7 Enforcement of Security

7.1 No liability as heritable creditor in possession

The Security Agent will not be liable, by reason of entering into possession of the Property, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

7.2 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or

- (d) how any money paid to the Security Agent is to be applied.

7.3 Redemption of prior charges

7.3.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security over the Property; and/or
- (b) procure the transfer of any prior Security over the Property to itself; and/or
- (c) settle and pass the accounts of the prior ranking creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

7.3.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.4 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8 Application of Proceeds

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 8:

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

9 Expenses and Indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal, valuation, environmental, structural survey, building survey and insurance adviser fees) incurred by that Secured Party in connection with this Standard Security including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

10 Delegation

10.1 Power of Attorney

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Standard Security.

10.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent may, in its discretion, think fit in the interests of the Secured Parties.

10.3 Liability

The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

11 Further Assurances

11.1.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent may require for:

- (a) creating, perfecting or protecting any security over the Property; or
- (b) facilitating the realisation of the Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its respective delegates or sub-delegates in respect of the Property.

11.1.2 The action that may be required under Clause 11.1.1 above includes:

- (a) the execution of any standard security, charge, transfer, conveyance, assignation or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

12 Power of Attorney

The Chargor irrevocably and severally appoints the Security Agent and any of its respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Standard Security or generally for enabling the Security Agent to exercise the powers conferred on it under this Standard Security or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.

13 Miscellaneous

13.1 Continuing Security

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

13.2 New Accounts

- 13.2.1 If any subsequent charge or other interest affects the Property, a Secured Party may open a new account with the Chargor.
- 13.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 13.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

13.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

14 Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Property from this Security.

15 Registration

The Chargor consents to the registration of this Standard Security for preservation and execution.

16 Counterparts

- 16.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 16.2 Where executed in counterparts:
- (a) unless otherwise agreed between the parties, this Standard Security shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the **Counterparts Act**);

- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the counterparts shall be treated as a single document pursuant to the Counterparts Act; and
- (d) the parties may choose to evidence the date of delivery of this Standard Security by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Standard Security.

The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Standard Security.

17 Governing Law

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

18 Warrandice

The Chargor grants warrandice.

IN WITNESS WHEREOF this Standard Security consisting of this and the preceding 8 pages together with the Schedule is executed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Standard Security in accordance with Clause 16:

CHARGOR

Executed for and on behalf of

TOSCAIG LIMITED

at

on 02 day of SEPTEMBER 2011.

by

Director

(Signature)

Director

(Print Full Name)

in the presence of this witness:

Witness

Full name

Address

SECURITY AGENT

ALEXANDRA LANNI

Executed for and on behalf of

LAXFIELD LLP

at

on 3 day of September 2019

by

[Redacted Signature]

Authorised Signatory

(Signature)

ALEXANDRA LANNI

Authorised Signatory

(Print Full Name)

in the presence of this witness:

[Redacted Witness Signature]

Witness

RICKI LEWIS

Full name

[Redacted Witness Address]

Address

THIS IS THE SCHEDULE REFERRED TO IN THE STANDARD SECURITY GRANTED BY
TOSCAIG LIMITED IN FAVOUR OF LAXFIELD LLP

The Schedule

The Property

ALL and WHOLE the tenant's interest in 203 and 205 Argyle Street, Glasgow, being the whole
subjects registered in the Land Register of Scotland under title number GLA19201

PAUL MEADS



Chargor – Director

.....
Security Agent – Authorised Signatory

THIS IS THE SCHEDULE REFERRED TO IN THE STANDARD SECURITY GRANTED BY
TOSCAIG LIMITED IN FAVOUR OF LAXFIELD LLP

The Schedule

The Property

ALL and WHOLE the tenant's interest in 203 and 205 Argyle Street, Glasgow, being the whole
subjects registered in the Land Register of Scotland under title number GLA19201

.....
Chargor – Director

ALEXANDRA LANNI


.....
Security Agent – Authorised Signatory