



Registration of a Charge

Company name: **ST VINCENT STREET DEVELOPMENTS LIMITED**

Company number: **SC216154**



X85W98WY

Received for Electronic Filing: **20/05/2019**

Details of Charge

Date of creation: **15/05/2019**

Charge code: **SC21 6154 0009**

Persons entitled: **SANTANDER UK PLC (COMPANY NUMBER 2294747)**

Brief description: **FLOATING CHARGE**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVIDSON CHALMERS STEWART LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 216154

Charge code: SC21 6154 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th May 2019 and created by ST VINCENT STREET DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2019 .

Given at Companies House, Edinburgh on 21st May 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

FLOATING CHARGE

by

ST VINCENT STREET DEVELOPMENTS LIMITED

in favour of

SANTANDER UK PLC

15 May

2019

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL
Ward Hadaway
WARD HADAWAY
SOLICITORS
102, QUAYSIDE
NEWCASTLE UPON TYNE NE1 3DX
DATED: 19/05/19

DAVIDSON CHALMERS LLP
12 HOPE STREET
EDINBURGH EH2 4DB

THIS FLOATING CHARGE IS MADE ON 15 May

2019

by

ST VINCENT STREET DEVELOPMENTS LIMITED, a company incorporated in Scotland under the Companies Acts with registered number SC216154 and having its registered office at Lomond Court, Castle Business Park, Stirling FK9 4TU (the "**Chargor**");

in favour of

SANTANDER UK PLC, a company incorporated and registered under the laws of England and Wales with company number 2294747 whose registered office is at 2 Triton Square, Regents Place, London NW1 3AN as security trustee for each of itself and each Secured Party ("the **Lender**", which expression shall include its successors in title, assigns and transferees).

CONSIDERING THAT the Chargor has agreed to adhere to the obligations owing to the Lender in terms of the Loan Agreement and has further agreed to secure its obligations to the Lender under the Loan Agreement by the grant to the Lender of this charge.

NOW THEREFORE THE PARTIES HEREBY AGREE AS FOLLOWS:

1 Interpretation

1.1 In this Floating Charge the following words have the following meanings 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;
"CA 2006"	means the Companies Act 2006;
"Certificate"	has the meaning given in Clause 2;
"Charge"	means this floating charge;
"Charged Property"	means all and every part of the property, assets and undertaking of the Chargor;
"Debenture"	means a debenture to be dated on or around the date hereof between the Chargor and the Lender;
"Encumbrance"	means any fixed or floating charge, standard security, assignation in security, mortgage, lien, pledge, charge, assignation, hypothec, title retention, security interest or any other agreement or arrangement having the effect of conferring a security interest;
"Event of Default"	has the same meaning as is ascribed to it in the Loan Agreement (and also includes any similar or analogous default or acceleration event under any

	other facility agreement or letter between the Lender and the Chargor);
"Finance Document"	has the same meaning as is ascribed to it in the Loan Agreement;
"fixed security"	has the meaning ascribed to it under Section 70 of the Insolvency Act;
"Holding Company"	means, in relation to a person, any person in respect of which it is a Subsidiary;
"Insolvency Act"	means the Insolvency Act 1986;
"Loan Agreement"	means a term loan facility agreement dated on or around the date hereof between 117 The Headrow Limited, the Chargor and others as borrowers and the Lender as lender;
"perform"	means perform, comply and observe (and "performance" shall be construed accordingly);
"person"	includes any individual, company, corporation, firm, partnership, joint venture, club, association, organisation, trust, state or agency of the state (in each case, whether or not having separate legal personality);
"property"	includes heritable, real, moveable, personal, corporeal and incorporeal property;
"Receiver"	means any receiver or administrator appointed in respect of the Charged Property (whether pursuant to this Charge, pursuant to any statute, by a court or otherwise) and includes joint receivers;
"Secured Liabilities"	means all monies and liabilities now or after the date of this Charge due, owing or incurred by the Chargor to any Secured Party whatsoever, 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 any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction;
"Secured Party"	means Santander and each of its Affiliates;
"Subsidiary"	means a subsidiary undertaking within the meaning of section 1162 of the CA 2006;

1.2 Headings are inserted for convenience only and shall not affect the interpretation of this Charge.

1.3 In this Charge:

1.3.1 reference to the Lender includes their respective assignees, whether immediate or derivative;

1.3.2 the singular shall include the plural and vice versa;

1.3.3 references to any statutory provision shall be deemed to include any amendment or re-enactment thereof for the time being in force; and

1.3.4 a reference to a particular gender shall, where the context admits, include a reference to the other genders.

2 Bond and Certificate

2.1 The Chargor shall on demand pay to the Lender and discharge all the Secured Liabilities as and when they fall due.

2.2 A certificate ("**Certificate**") by or on behalf of the Lender shall, in the absence of manifest error, conclusively fix and ascertain the amount of the Secured Liabilities.

3 Floating Charge

3.1 The Chargor hereby charges the Charged Property by way of a floating charge in favour of the Lender as continuing security for the payment and discharge of the Secured Liabilities.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act (Incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Charge.

4 Encumbrances

The Chargor shall not create, incur or assume or permit to exist subsequent to the date of this Charge any Encumbrance on all or any part of the Charged Property except for any Encumbrance created with the prior written consent of the Lender other than that which may arise by operation of law.

5 Ranking

5.1 Subject to the terms of the Debenture, the floating charge hereby created shall rank, subject to statute in priority to:

5.1.1 any fixed security which shall be created by the Chargor after its execution of this Charge other than a fixed security in favour of the Lender; and

5.1.2 any other floating charge which shall be created by the Chargor after its execution of this Charge; and

subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge hereby created by it.

6 **Loan Agreement**

- 6.1 The Chargor hereby undertakes to perform all of its obligations under the Loan Agreement. The Loan Agreement remains in full force and effect notwithstanding the execution and delivery of this Charge.
- 6.2 In the event of an inconsistency between this Charge and the Loan Agreement, the terms of the Loan Agreement shall prevail to the extent of such inconsistency.

7 **Appointment of Receiver or Administrator**

- 7.1 The Lender shall be entitled to appoint (i) a Receiver in respect of the Charged Property or any part thereof or (ii) an administrator (in each case in accordance with and to the extent of the applicable laws) in the event of, and either forthwith upon or at any time subsequent to, any of:-
- 7.1.1 the occurrence of any of the events specified in Section 52 of the Insolvency Act; or
 - 7.1.2 a request to the Lender by the Chargor for such appointment; or
 - 7.1.3 the presentation of a petition for an administration order being made in relation to the Chargor; or
 - 7.1.4 upon payment not being made of the Secured Liabilities (or any part thereof) when payment thereof has become due, following demand for payment having been made; or
 - 7.1.5 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor to appoint an administrator in respect of the Chargor; or
 - 7.1.6 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Chargor or any part of its undertaking; or
 - 7.1.7 the occurrence of an Event of Default which is continuing.
- 7.2 Without prejudice to Clause 7.1, in the event that any person appointed thereunder shall be removed by the court or shall otherwise cease to act then the Lender shall be entitled to appoint another person as receiver or administrator (as the case may be) in his place.
- 7.3 Each Receiver or administrator (as the case may be) so appointed shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by such receiver or administrator (as the case may be) in accordance with the practice from time to time of his firm.
- 7.4 The Chargor shall be solely responsible for the acts, deeds and omissions of each receiver or administrator (as the case may be) so appointed and for his remuneration, costs, charges and expenses.

- 7.5 The Lender shall have no liability or responsibility for any act of such receiver or administrator (as the case may be) or any such remuneration, costs, charges and expenses.

8 Powers of Receiver or Administrator

Any Receiver or administrator (as the case may be) appointed hereunder shall have, and be entitled to exercise, all powers conferred upon a receiver or administrator (as the case may be) by the Insolvency Act or otherwise by law and in addition to and without limiting these powers, any such Receiver or administrator shall have power:

- 8.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming part of the Charged Property;
- 8.2 to make any compromise or arrangement which he shall think expedient of or in respect of any claim by or against the Chargor;
- 8.3 to promote or procure the formation of any new company or corporation;
- 8.4 to subscribe for or acquire for cash or otherwise any share capital of any new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for the Chargor;
- 8.5 to sell, feu, assign, transfer, exchange, hire out, grant leases of or deeds of conditions or servitudes over or otherwise dispose of or realise the Charged Property or any part thereof to any company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominees(s) or trustee(s) for the Chargor any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan, debt or credit;
- 8.6 to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 8.7 to convene a general meeting of the Chargor;
- 8.8 to acquire any property on behalf of the Chargor;
- 8.9 to do all such other acts and things as he may consider desirable or necessary for realising or protecting the Charged Property or any part thereof or incidental or conducive to any of the matters, powers or authorities of a receiver or administrator;
- 8.10 to exercise in relation to the Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and
- 8.11 to use the name of the Chargor for all or any of the purposes aforesaid.

9 Protection of Third Parties

No person purchasing from or dealing with the Receiver shall be concerned to see or enquire whether any event has happened upon which any of his powers are or may be exercised or otherwise as to the propriety or regularity of acts purporting or

intended to be in exercise of any such powers. All the protections to purchasers contained in Section 55 of the Insolvency Act or otherwise by law shall apply to any person purchasing from or dealing with the Receiver.

10 Application of Enforcement Monies

All monies held or received by the Lender or by any Receiver or administrator appointed by it under or pursuant to this Charge will, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender hereunder, be paid or applied in payment or discharge of the Secured Liabilities (subject to the terms of section 60 of the Insolvency Act) provided that nothing contained in this Charge shall limit the right of any Receiver or administrator (and the Chargor acknowledges that any Receiver or administrator is so entitled) if and for so long as the Receiver or administrator in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account without any obligation to apply the same or any part thereof in or toward the discharge of any Secured Liabilities.

11 Release and Discharge

- 11.1 The Lender may at any time release the Chargor from any or all of its obligations under or pursuant to this Charge and/or all or any part of the Charged Property from the security created by this Charge upon such terms as the Lender may think fit but nothing in this Charge does, shall constitute or is intended to constitute a release of any of the Charged Property.
- 11.2 Upon irrevocable payment or discharge in full of the Secured Liabilities, the Lender shall at the Chargor's request and cost release to the Chargor (or as it may direct) the Charged Property from the floating charge hereby created.

12 Indemnity

- 12.1 The Lender and every Receiver or administrator appointed by the Lender hereunder shall be entitled to be indemnified by the Chargor:
 - 12.1.1 In respect of all liabilities and reasonable and proper expenses incurred by it or him in the execution, or purported execution, of any of the powers, authorities or discretions vested in it or him pursuant to the Insolvency Act; and
 - 12.1.2 against all actions, proceedings, reasonable and proper costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Chargor's assets and liabilities.

always excepting any loss, liability, expense, cost, claim and demand caused negligent act or omission or wilful misconduct of the Lender, Receiver or administrator.
- 12.2 Subject to the Debenture, the Lender and any such Receiver may retain and pay all sums in respect of the same out of any monies recovered under the powers conferred by the Insolvency Act or this Charge.

13 Lender's Expenses

The Chargor shall pay to the Lender the reasonably incurred professional and other costs, charges and expenses which may be incurred by the Lender in connection with the perfection, enforcement or discharge of this Charge.

14 Miscellaneous Provisions

14.1 The security created by the Chargor under or pursuant to this Charge:

14.1.1 shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the foregoing generality) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of the Secured Liabilities; and

14.1.2 shall be in addition to and shall not in any way prejudice or be prejudiced by (or by any total or partial release of) any other Encumbrance, guarantee, right or remedy which may now or form time to time be held or taken by the Lender in respect of the Secured Liabilities.

14.2 Neither the security granted pursuant to this Charge nor the rights, powers, discretions and remedies conferred upon the Lender by this Charge or by law shall be discharged, impaired or otherwise affected by:

14.2.1 any of the obligations of the Chargor under the Facility Agreement or the Debenture being or becoming illegal, invalid or unenforceable in any respect;

14.2.2 time or other indulgence being granted or agreed to be granted to the Chargor in respect of its obligations under the Facility Agreement or the Debenture;

14.2.3 any amendment to or variation of any or the obligations of the Chargor under the Facility Agreement or the Debenture;

14.2.4 any waiver or release of any of the obligations of the Chargor under the Facility Agreement or the Debenture; or

14.2.5 any other act or omission which but for this Clause might operate to discharge, impair or otherwise affect the security hereby created or the rights, powers and remedies conferred upon the Lender by this Charge or by law.

14.3 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Charge or by law to:

- 14.3.1 take any action or obtain judgment or decree in any court against the Chargor;
- 14.3.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
- 14.3.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender.

15 Avoidance of Payments

No assurance, security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, administration or winding-up (including, without prejudice to the foregoing generality, sections 238 to 246 of the Insolvency Act) and no release, settlement, discharge or arrangement given or made by the Lender on the faith of any such assurance, security, guarantee or payment shall prejudice or affect the right of the Lender to enforce the security created by or pursuant to this Charge to the full extent of the Chargor's obligations.

16 Waivers/Rights Cumulative

- 16.1 Without prejudice to any other provision of this Charge, no failure or delay by the Lender to exercise any right, remedy, power or privilege under or pursuant to this Charge, or the Facility Agreement or the Debenture shall constitute a waiver thereof, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right or remedy.
- 16.2 The rights and remedies under the Charge and the Facility Agreement or the Debenture are cumulative and not exclusive of any rights provided by law or otherwise.

17 Further Assurance

The Chargor shall execute and do all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security created by or pursuant to this Charge over the Charged Property or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver or administrator and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances in relation to the Charged Property whether to the Lender or to its nominee(s) or otherwise and give all notices, orders and directions which the Lender may think expedient including, if so required by the Lender in the case of securities over heritable property, any such clauses as are contained in any of the Lender's standard or usual forms of standard security from time to time (including variations to the standard conditions set out in Schedule 3 of the Conveyancing & Feudal Reform (Scotland) Act 1970).

18 Assignment

The Lender may assign all or any of its rights and/or obligations hereunder to any person but the Chargor may not.

19 Severability

Each of the provisions in this Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

20 Notices

Without prejudice to any competent method of giving notice in law all notices or other communications to or upon the respective parties hereto may be deemed to be duly given or made if given or made in accordance with the provisions of the Debenture.

21 Governing Law and Jurisdiction

This Charge shall be governed in all respects by Scots Law and the Chargor submits to the non-exclusive jurisdiction of Edinburgh Sheriff Court and the Court of Session.

22 Preservation


The Chargor consents to the registration of this Charge and of any Certificate for preservation.


IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages are executed for and on behalf of the Chargor

at London

on 9 April 2019


by Jeremy Tutton director for the Chargor, as director for Esplanade Director Limited

.....Witness

.....Director

CLAIRE WHEATMAN Full Name

.....Address
Shepherd and Wedderburn LLP
Condor House
10 St. Paul's Churchyard
LONDON
EC4M 8AL

WE HEREBY CERTIFY THIS TO
BE A TRUE COPY OF THE ORIGINAL

WARD HADAWAY
SOLICITORS
102, QUAYSIDE
NEWCASTLE UPON TYNE NE1 3DX
DATED: 13/05/19