



Registration of a Charge

LLP name: **FINANCE DEVELOPMENT LLP**

LLP number: **SO307098**



XA4DHMSW

Received for Electronic Filing: **12/05/2021**

Details of Charge

Date of creation: **07/05/2021**

Charge code: **SO30 7098 0003**

Persons entitled: **SQUARE AND CRESCENT GROUP LIMITED**

Brief description: **ALL AND WHOLE THOSE SUBJECTS KNOWN AS AND FORMING FINANCE HOUSE, ORCHARD BRAE, EDINBURGH, EH4 1PF, BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID88215: TOGETHER WITH (I) THE WHOLE BUILDINGS AND ERECTIONS THEREON KNOWN AS AND FORMING FINANCE HOUSE, (II) THE WHOLE FIXTURES AND FITTINGS IN AND ON IT, AND (III) THE WHOLE RIGHTS, PARTS, PRIVILEGES AND PERTINENTS.**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE 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

LLP number: SO307098

Charge code: SO30 7098 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th May 2021 and created by FINANCE DEVELOPMENT LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 12th May 2021 .

Given at Companies House, Edinburgh on 13th May 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FINANCE DEVELOPMENT LLP
as Chargor

SQUARE AND CRESCENT GROUP LIMITED
as Lender

STANDARD SECURITY
relating to subjects at
Finance House, Orchard
Brae, Edinburgh

This Standard Security is subject to the
terms of the Intercreditor Agreement (as
defined herein)

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Standard Security

Between

- (1) **Finance Development LLP**, a limited liability partnership (Registered Number SO307098) and having its Registered Office at 18 Walker Street Edinburgh EH3 7LP (**Chargor**); In favour of
- (2) **Square and Crescent Group Limited**, company incorporated and registered in Scotland (No. SC458824), whose registered office is at 18 Walker Street Edinburgh EH3 7LP (**Lender**).

It is agreed

1 Definitions and interpretation

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

Administrator means any person appointed to be an administrator of the Chargor pursuant to Schedule B1 to the Insolvency Act

Business Day means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of Edinburgh are open for normal business

Event of Default means:

- (a) the Chargor fails to pay all or any of the Secured Liabilities within 14 days of the date such Secured Liability is properly due in terms of the LLP Agreement
- (b) an Administrator is appointed in respect of the Chargor
- (c) a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargor is appointed in respect of the whole or any part of its undertaking or assets
- (d) the making of a request by the Chargor for the appointment of a receiver
- (e) any analogous procedure or step to those listed in (b) to (d) (inclusive) above is taken under the laws of any Relevant Jurisdiction and/or
- (f) the Chargor breaches to a material extent any of the provisions of any Security or undertaking granted by the Chargor (or any other person or corporation for whose obligations to the Lender the Chargor has undertaken responsibility) to the Lender

Intercreditor Agreement means the Intercreditor Agreement among the Chargor, Lender and Souter Orchard Brae Limited dated on or around the date hereof;

Insolvency Act means the Insolvency Act 1986

Lease means the Minute of Lease between Lloyds and Scottish Finance Limited and South of Scotland Electricity Board of a sub station within the Property dated 1 and 22 December 1965;

LLP Agreement means the Limited Liability Partnership Agreement entered into among the Lender, Westrie Limited, Souter Orchard Brae Limited and the Chargor dated 13 April 2021

Member Loan has the meaning ascribed to it in the LLP Agreement

Other Standard Securities means the standard securities detailed at Part 2 of the Schedule

PPS has the meaning ascribed to it in the LLP Agreement

Property means the subjects detailed in Part 1 of the Schedule

Relevant Jurisdiction means in relation to the Chargor

- (a) its jurisdiction of incorporation, registration or organisation; and
- (b) any jurisdiction where it conducts its business;

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

Secured Liabilities means all principal and interest payable in respect of any Member Loan made available by the Lender to the Chargor, together with any PPS payable to the Lender pursuant to the terms of the LLP Agreement and any other sums properly due to the Lender by the Chargor pursuant to the terms of the LLP Agreement or pursuant to the terms of this Standard Security;

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 all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and

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

1.2 In this standard security, including the introduction and the Schedule:

- (a) references to clauses are to be construed as references to the clauses of this Standard Security;
- (b) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Standard Security;
- (c) words importing the plural will include the singular and vice versa;
- (d) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (e) a **Party**, the **Chargor**, or the **Lender** will be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (f) a **company** will be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (g) references to this Standard Security or to any provisions of this Standard Security or any other agreement, document or instrument is to this Standard Security, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded from time to time;
- (h) a time of day is a reference to Edinburgh time; and
- (i) 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.

1.3 The contents table and headings in this Standard Security are for convenience only and do not affect the interpretation or construction of this Standard Security.

1.4 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.5 This Standard Security is subject to the terms of the Intercreditor Agreement.

2 Undertaking

The Chargor undertakes to pay and discharge the Secured Liabilities to the Lender on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

3 Standard Security

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

4 Standard Conditions

4.1 The Chargor and the Lender agree that:

- (a) the Standard Conditions and any lawful variation thereof operative for the time being will apply but only as varied by Clause 4.1 (c);
- (b) the Standard Conditions will be varied as set out in Clause 4.1 (c) under declaration that in the event of any conflict between the terms of the Standard Conditions on the one hand and the terms of this Standard Security on the other then the terms of this Standard Security will prevail.
- (c) Standard Conditions 1, 2, 3, 4, 5, 6 and 7 will not apply to this Standard Security.

5 Protection of Security

5.1 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 Liabilities or any document, guarantee or Security related to the Secured Liabilities 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 Liabilities;
- (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.

6 Costs and expenses

6.1 Costs and expenses

- (a) The Chargor will reimburse the Lender for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the

enforcement, attempted enforcement or preservation of any of its rights under this Standard Security, or any of the documents referred to herein.

- (b) The Chargor will pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Standard Security or any judgment given in connection therewith and will indemnify the Lender against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

6.2 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Standard Security to any person with whom it is permitted to transact pursuant to Clause 25 (*Assignment and successors in title*) of the LLP Agreement.

7 Notices

7.1 Communications in writing

Any notice given pursuant to this Standard Security will be in writing signed by, or on behalf of, the person issuing the notice, may be delivered by hand, or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:

- (a) in the case of the Chargor, its registered office address for the time being; and
- (b) in the case of the Lender:
 - (i) address: 18 Walker Street Edinburgh EH3 7LP
 - (ii) marked for the attention of: Simon Cook

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.

7.2 Delivery

- (a) In the absence of evidence of earlier receipt and subject to clause 7.2(c) a notice served in accordance with clause 7.1 will be deemed to have been received:
 - (i) if delivered by hand, at the time of actual delivery to the address referred to in clause 7.1;
 - (ii) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
 - (iii) if delivered by registered airmail, five Business Days from the date of posting;
- (b) If deemed receipt under clause 7.2(a) occurs on a day which is not a Business Day or after 5.00 p.m. on a Business Day, the relevant notice will be deemed to have been received at 9.00 a.m. on the next Business Day.
- (c) For the avoidance of doubt, notice given under this Standard Security will not be validly served if sent by e-mail.

8 General

8.1 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.

8.2 Illegality

If any provision of this Standard Security is found to be illegal, invalid or unenforceable 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.

8.3 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Standard Security or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Standard Security or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

9 Governing law and jurisdiction

9.1 Governing law

This Standard Security together with any non-contractual disputes or claims arising out of or in connection with this Standard Security will in all respects be governed by and interpreted in accordance with Scots law.

9.2 Jurisdiction

- (a) For the exclusive benefit of the Lender, the Chargor irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Standard Security and that any proceedings may be brought in those courts.
- (b) Nothing contained in this clause will limit the right of the Lender to commence any proceedings against the Chargor in any other court of competent jurisdiction nor will the commencement of any proceedings against the Chargor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.
- (c) The Chargor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court will be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

10 Warrandice

The Chargor grants warrandice but excluding therefrom (i) the Lease, and (ii) the Other Standard Securities

11 Consent to registration

The Chargor consents to the registration of this Standard Security for preservation:

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

SUBSCRIBED for and on behalf of the said **FINANCE DEVELOPMENT LLP** by Square and Crescent Group Ltd, a member and signed for and on behalf of Square and Crescent Group Ltd by Simon Cook a director

.....
Director, for and on behalf of Square and Crescent Group Ltd
(signature)

Before this witness

ALASTAIR GOWAN.....
Witness
(print full name)

.....
Witness
(signature)

of EXCHANGE TOWER, 19 CANAL ST,
(address of witness) EDINBURGH

at EDINBURGH.....
(town of signature)

on 27 APRIL 2021.....
(date of signature)


This is the Schedule referred to in the foregoing Standard Security between Finance Development LLP and Square and Crescent Group Limited relating to Finance House, Orchard Brae, Edinburgh

Part 1 – The Property

ALL and WHOLE those subjects known as and forming Finance House, Orchard Brae, Edinburgh, EH4 1PF, being the subjects registered in the Land Register of Scotland under Title Number MID88215; Together with (i) the whole buildings and erections thereon known as and forming Finance House, (ii) the whole fixtures and fittings in and on it, and (iii) the whole rights, parts, privileges and pertinents;

Part 2– Other Standard Securities

1. Standard Security by the Chargor in favour of Unbranded Finance Limited dated of even date herewith and to be registered in the Land Register of Scotland
2. Standard Security by the Chargor in favour of Black Horse Limited dated of even date herewith and to be registered in the Land Register of Scotland
3. Standard Security by the Chargor in favour of Souter Orchard Brae Limited dated of even date herewith and to be registered in the Land Register of Scotland

A large black rectangular box redacting the signature of the Director.

**Director, for and on behalf of Square and Crescent Group Ltd, as Member of Finance
Development LLP**

(signature)

