



**Registration of a Charge**

Company name: **TRUST INNS LIMITED**

Company number: **03011034**

Received for Electronic Filing: **21/06/2018**



X78LP7ZF

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**Details of Charge**

Date of creation: **12/06/2018**

Charge code: **0301 1034 0257**

Persons entitled: **MACQUARIE EURO LIMITED AS SECURITY AGENT**

Brief description: **ALL AND WHOLE THE LICENSED PREMISES AT THE NORTHMOST CORNER OF DALRY ROAD AND DOWNFIELD PLACE, EDINBURGH KNOWN AS BENSONS, 178 - 182 DALRY ROAD, EDINBURGH REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID200129**

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

Certified by: **HARPER MACLEOD LLP**



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

Company number: 3011034

Charge code: 0301 1034 0257

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2018 and created by TRUST INNS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2018 .

Given at Companies House, Cardiff on 25th June 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



## Standard Security

by

**Trust Inns Limited**

in favour of

**Macquarie Euro Limited**

Subjects: Bensons, 178/182 Dalry Road, Edinburgh

Ref: 482243/LWO/JM

FAS: 3889 DD

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Glasgow Edinburgh Inverness

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## Standard Security

by

**TRUST INNS LIMITED**, incorporated in England and Wales (Registered Number 03011034) and having its Registered Office at Blenheim House, Ackhurst Park, Foxhole Road, Chorley, Lancashire PR7 1NY (the "**Chargor**");

in favour of

**MACQUARIE EURO LIMITED** as security trustee for itself and the other Secured Parties under the Facilities Agreement (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Standard Security).

IT IS HEREBY PROVIDED AND DECLARED:

### 1 Definitions and Interpretation

#### 1.1 Definitions

In this Standard Security and in the foregoing recitals, unless the context otherwise requires, the following words shall have the following meanings:

"**1970 Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970;

"**Event of Default**" has the meaning given to it in the Facilities Agreement;

"**Facilities Agreement**" means the facilities agreement dated on or around the date of this Standard Security between, inter alia, the Chargor as borrower and Macquarie Bank Limited, London Branch as agent, original lender and mandated lead arranger and the Security Agent, under which facilities of up to £62,000,000 are made available to the Borrower;

"**Finance Document**" has the meaning given to it in the Facilities Agreement;

"**Landlord**" means the party entitled to the interest of the landlord in terms of any lease of the Security Subjects to the Chargor;

"**Schedule**" means the schedule to, and forming part of, this Standard Security;

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Borrower and by each Transaction Obligor to any Secured Party under any Finance Document and/or the Hedging Agreements, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"**Security Subjects**" means the subjects listed in Part 1 of the Schedule;

"**Standard Conditions**" means the standard conditions specified in Schedule 3 to the 1970 Act, each a "Standard Condition";

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

#### 1.2 Construction

In this Standard Security, unless a contrary intention appears, a reference to:

1.2.1 words and expressions defined in the Facilities Agreement have the same

meanings when used in this Standard Security unless otherwise defined in this Standard Security;

- 1.2.2 the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this Standard Security, except that references to the Facilities Agreement will be construed as references to this Standard Security;
- 1.2.3 any "Chargor" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 1.2.4 "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- 1.2.5 the index to and the headings in this Standard Security are inserted for convenience only and are to be ignored in construing this Standard Security; and
- 1.2.6 words importing the plural shall include the singular and vice versa.

### **1.3 Incorporated Terms**

This Standard Security shall be read together with the Facilities Agreement and the whole covenants, representations, warranties and undertakings relating to heritable and leasehold property of the Chargor and insurances contained in the Facility Agreement shall apply to the Security Subjects and shall be deemed to be incorporated herein mutatis mutandis. In the event of any conflict between the provisions of this Standard Security and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

### **1.4 Third Party Rights**

A Delegate will have the right to enforce the provisions of this Standard Security which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this Standard Security.

## **2 Covenant To Pay**

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## **3 Charging Clause**

The Chargor, as security for the payment and discharge of the Secured Obligations, grants a standard security in favour of the Security Agent over the Security Subjects.

## **4 Standard conditions**

The Standard Conditions, and any lawful variation thereof operative for the time being, shall apply as varied by the terms hereof.

## **5 Intimation Of Security**

The Chargor undertakes to (i) intimate this Standard Security to the Landlord and (ii) provide a certified true copy of such intimation to the Security Agent, both of which will be done as soon as reasonably practicable following the creation of this Standard Security and in any case within 7 days of that date. The intimation shall be made by way of properly completed notices based on the draft contained in Part 2 of the Schedule.

## **6 Further Assurance**

6.1 The Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

6.1.1 to perfect 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 Security Agent or the Secured Parties provided by or pursuant to this Standard Security or by law; and/or

6.1.2 to facilitate the realisation of the Security Subjects.

6.2 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 Security Agent or the Secured Parties by or pursuant to this Standard Security.

## **7 Negative Pledge**

7.1 Duration of Undertakings

All of the undertakings given in this Standard Security are given from the date of this Standard Security and for so long as any security constituted by this Standard Security remains in force.

7.2 Negative Pledge

The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Subjects except as permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent.

7.3 Disposal Restrictions

The Chargor may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Security Subjects except as specifically permitted by and in accordance with the Facilities Agreement or with the prior consent of the Security Agent.

## **8 Attorney**

8.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

8.1.1 which the Chargor is required to do by the terms of this Standard Security and/or the other Finance Documents; and/or

8.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by this Standard Security or by law,

and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

## **9 Enforcement**

Upon the occurrence of an Event of Default, the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions whereupon, and without prejudice to all other rights and powers of the Security Agent or otherwise, the Security Agent shall be entitled to enter into possession of the Security Subjects and the Security Agent shall be able to take warrant of summary ejection against the Chargor for the purposes of obtaining such possession.

## **10 Protection Of Third Parties**

### **10.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Delegate shall be obliged or concerned to enquire whether:

10.1.1 the right of the Security Agent or any Delegate to exercise any of the powers conferred by this Standard Security has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

10.1.2 any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **10.2 Receipt Conclusive**

The receipt of the Security Agent or any Delegate shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies or other consideration paid to or by the direction of the Security Agent or any Delegate.

## **11 Protection Of Security Agent**

### **11.1 Role of Security Agent**

The provisions set out in clause 28 (Role of the Facility Agent, the Security Agent and the Arranger) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this Standard Security.

### **11.2 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Standard Security to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate of such Delegate.

### **11.3 No Liability**

Neither the Security Agent nor any Delegate shall be liable in respect of any of the Security Subjects or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

### **11.4 Possession of Security Subjects**

Without prejudice to clause 11.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Security Subjects, it will not be liable to account as mortgagee in



possession and may at any time at its discretion go out of such possession.

## **12 Application Of Enforcement Proceeds**

### **12.1 Order of Application**

Any moneys or other proceeds (whether cash or non-cash) received or realised by the Security Agent from the Chargor under this Standard Security shall be applied in the order and manner provided in the Facilities Agreement.

### **12.2 Suspense Account**

12.2.1 Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Standard Security or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

12.2.2 If the security created by this Standard Security is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **13 Protection Of Security**

### **13.1 Continuing Security**

This Standard Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **13.2 Other Security**

13.2.1 This Standard Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent or any other Secured Party may now or after the date of this Standard Security hold for any of the Secured Obligations.

13.2.2 This Standard Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **13.3 Cumulative Powers**

13.3.1 The powers which this Standard Security confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

13.3.2 The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

13.3.3 The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 13.4 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

#### 13.5 Discharge Conditional

If any discharge, release arrangement (whether in respect of the obligations of the Chargor or other Transaction Obligor, or in respect of any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Standard Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 13.6 Liability of Chargors

13.6.1 The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Subjects shall be deemed to be a principal Security for the Secured Obligations.

13.6.2 The liability of the Chargor under this Standard Security and the Security constituted by this Standard Security shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the Security constituted by this Standard Security (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### 13.7 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Security Subjects (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) 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.

#### 13.8 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Security Subjects or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

### 14 Set-Off

14.1 Any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any obligation (whether matured or not) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 14.2 If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **15 Changes To Parties**

### **15.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Standard Security in accordance with the Finance Documents.

### **15.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 26 (Changes to the Transaction Obligors) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **16 Currency**

### **16.1 Conversion**

All monies received or held by the Security Agent under this Standard Security may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **16.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Standard Security to recover that amount.

## **17 Miscellaneous**

### **17.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this Standard Security is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

### **17.2 Invalidity of any Provision**

If any provision of this Standard Security is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **17.3 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall, at the request and reasonable cost of the Chargor, take any action which is necessary to

release the Security Subjects from the security constituted by this Standard Security.

**18 Warrandice**

The Chargor grants warrandice but excepting therefrom the existing leases of the Security Subjects detailed in Part 3 of the Schedule;

**19 Registration**

The Chargor consents to the registration of this Standard Security, and any certificate referred to under clause 17.1 (*Certificates Conclusive*), for execution and preservation.

**20 Governing Law And Jurisdiction**

20.1 This Standard Security and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Standard Security or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.

20.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security) (a "**Dispute**").

20.3 The parties to this Standard Security 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.

IN WITNESS WHEREOF: These presents consisting of this and the preceding 7 pages, together with the Schedule and plan, are executed as follows:-

SUBSCRIBED for and on behalf of


**TRUST INNS LIMITED**

at DOVER HOUSE, DOVERBELL LANE, CHORLEY

on the 23<sup>rd</sup> day

of MAY 2018

by



Director

MARK WILLIAM WIDDOW

Full Name

In the presence of this witness:



Witness

JANET CROSSLEY

Full Name

1 WELDON PARK LANE

Address

CHORLEY, LANCASHIRE, PR7 3JW

**This is the schedule referred to in the foregoing standard security by Trust Inns Limited in favour of Macquarie Euro Limited (as security trustee)**

**Schedule**

**Part 1**

ALL and WHOLE the licensed premises at the northmost corner of Dalry Road and Downfield Place, Edinburgh in the County of Midlothian known as Bensons (formerly the The Balmoral Bar), Numbers One Hundred and Seventy-eight, One Hundred and Eighty and One Hundred and Eighty-two Dalry Road situated on the ground floor within the area outlined in red on the plan annexed and signed as relative hereto with cellarage below the same and which cellarage extends below the pavement as shown coloured orange on the said plan (and which subjects have no share in the area of garden ground shown delineated in green on the said plan) which subjects form part and portion of the tenement erected on the area described in, disposed (Third) by and shown on the plan annexed and signed as relative to the Feu Contract between James Steel, with consent and William Shaw dated Twenty-sixth and Twenty-seventh days of October Eighteen Hundred and Seventy seven and recorded in the Division of the General Register of Sasines applicable to the County of Midlothian on Twelfth day of February Eighteen Hundred and Seventy-eight; Together with by way of conveyance and not exception (One) the goodwill so far as heritable of the said subjects; (Two) the whole fittings and fixtures and the parts, privileges and pertinents and all rights common, mutual and otherwise effeiring thereto; and (Three) the Chargor's whole right, title and interest, present and future, therein and thereto;

## Part 2

### Form of Notice

[ ]

Dear Sirs,

#### **Notice of grant of standard security over [ ]**

Take notice that [ ], the tenant under a lease between [ ] and [ ] dated [ ] and registered in the Land Register of Scotland under Title Number [ ] (the "Lease") has granted a standard security over the tenant's interest in the Lease in favour of Macquarie Euro Limited (as security trustee), dated [ ] and currently undergoing registration in the Land Register of Scotland under Title Number [ ].

Please acknowledge receipt of this letter and confirm that by signing the acknowledgement on the attached copy of this intimation and returning that copy to Macquarie Bank, *[insert address]*

\_\_\_\_\_  
for and on behalf of

[ ]

We hereby acknowledge the foregoing provisions of this letter.

\_\_\_\_\_  
for and on behalf of

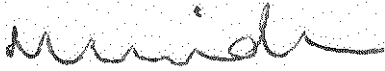
[ ]

[ ]

### Part 3

#### Occupational Lease Details

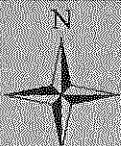
Lease among (i) the said Trust Inns Limited, (ii) Bensons Bar (Edinburgh) and (iii) Catherine Gourlay Limited dated 21 April and 2 May 2017 and registered in the Books of Council and Session on 9 May 2017, as subsequently varied/amended.

A handwritten signature in black ink, appearing to read 'M. J. D.', is written over a horizontal dotted line.

THIS IS THE PLAN REFERRED TO IN THE FOREGOING STANDARD SECURITY BY TRUST  
INNS LIMITED IN FAVOUR OF MALQUARIE EURO LIMITED

**Millar & Bryce**

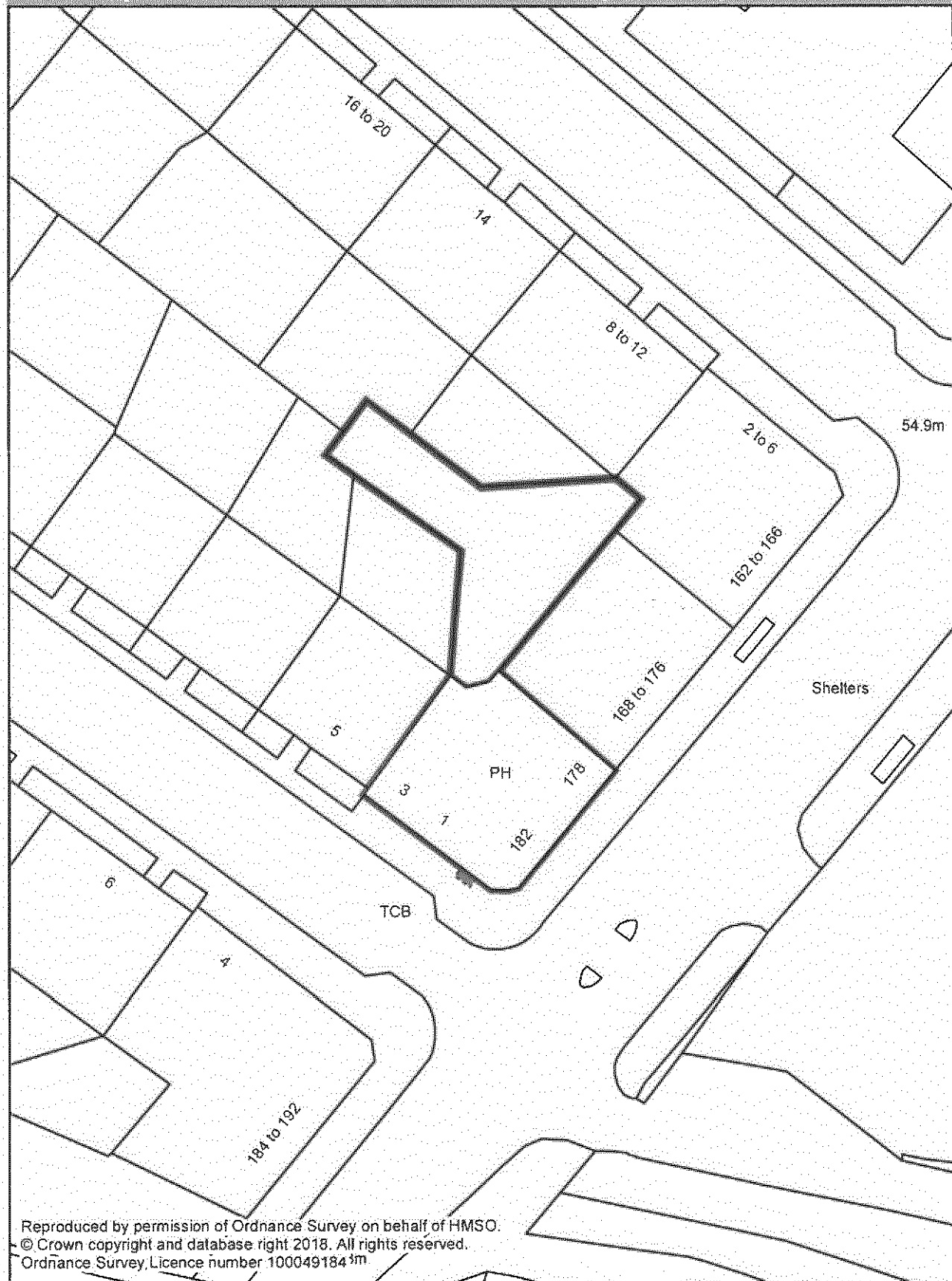
**Bensons Bar, 178 - 182 Dalry Road,  
Edinburgh, EH11**



Reference: PZ214692/ID  
Version: 3.0  
Date: May 2018

Co-ordinates at Centre:  
Easting: 323,673  
Northing: 672,728

Scale:  
1:500  
Paper Size:  
A4



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*Handwritten signature*