Companies House

MR01(ef)

Registration of a Charge

Company name: **LONDON & REGIONAL (HC PROPERTIES) LIMITED**

Company number: **05788421**

Received for Electronic Filing: **28/02/2018**

X70Q7XFE

Details of Charge

Date of creation: **26/02/2018**

Charge code: **0578 8421 0016**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **ALL AND WHOLE THE LEASEHOLD SUBJECTS ON THE WEST SIDE OF WESTERN HARBOUR DRIVE, EDINBURGH REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID107178.**

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: **ALAN SOPPITT**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5788421

Charge code: 0578 8421 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2018 and created by LONDON & REGIONAL (HC PROPERTIES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2018 .

Given at Companies House, Cardiff on 5th March 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

EXECUTION VERSION

Burness Paull

LONDON & REGIONAL (HC PROPERTIES) LIMITED
as Chargor

and

CBRE LOAN SERVICES LIMITED
as Security Trustee for the Finance Parties

STANDARD SECURITY

in respect of the leasehold subjects
on the west side of Western Harbour Drive, Edinburgh

For and on behalf of Burness Paull LLP at Edinburgh on 27 February 2018
I certify that, save for the material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

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INSTRUMENT

by

(1) **LONDON & REGIONAL (HC PROPERTIES) LIMITED**, a company incorporated under the Companies Acts with registered number 05788421 and having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW (the **"Chargor"**)

in favour of

(2) **CBRE LOAN SERVICES LIMITED**, a company incorporated under the Companies Acts with registered number 05469838 and having its registered office at St. Martin's Court, 10 Paternoster Row, London EC4M 7HP as Security Trustee for and on behalf of the Finance Parties as defined in the Facility Agreement referred to below (the **"Security Trustee"**)

CONSIDERING THAT:

(A) the Finance Parties have agreed to make a loan facility available under the Facility Agreement (as defined below);

(B) one of the conditions precedent to the availability of the facility referred to in paragraph (A) above is that the Chargor grants to the Security Trustee this standard security.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 **DEFINITIONS AND INTERPRETATION**

1.1 In this Instrument:

"Facility Agreement" means the facility agreement dated on or around the date of this Instrument and made between (amongst others) the Borrowers and Original Lenders named in it, M&G Investment Management Limited as Arranger, CBRE Loan Services Limited as Agent and Security Trustee and London & Regional (Health Clubs) Limited any agreement, letter or other instrument entered into under or supplemental to it or amending, restating or novating it;

"Secured Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from any Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety except for any obligation or liability which, if it were so included, would cause that obligation or liability or any Security Interest granted in respect of that obligation or liability to be unlawful or prohibited by any applicable law;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Interest" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Instrument;

"Security Subjects" means ALL and WHOLE the leasehold subjects on the west side of Western Harbour Drive, Edinburgh registered in the Land Register of Scotland under title number MID107178 together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive effeiring thereto and (Five) the Chargor's whole right, title and interest, present and future, therein and thereto; and

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 **Construction**

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.

1.2.2 The provisions of Clause 1.2 (Construction) of the Facility Agreement apply to this Instrument as though they were set out in full in this Instrument except that references to the Facility Agreement are to be construed as references to this Instrument.

1.2.3 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and any other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

2 **BOND**

The Chargor undertakes to the Security Trustee (as trustee for the Finance Parties) that it shall pay all the Secured Liabilities when due in accordance with their terms or, if they do not specify a time for payment, immediately on demand by the Security Trustee.

3 **CHARGE**

The Chargor hereby as security for the payment of all the Secured Liabilities grants a standard security in favour of the Security Trustee (as trustee for the Finance Parties) over the Security Subjects.

4 **STANDARD CONDITIONS**

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied to the effect that:-

4.1 the Chargor shall not create or agree to create any subsequent security over the Security Subjects or any part thereof except as permitted by the Facility Agreement;

4.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value; and

4.3 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Facility Agreement.

5 **ENFORCEMENT**

Upon the occurrence of an Event of Default which is continuing and the Security Trustee giving notice to the Chargor that this Instrument is enforceable, the Chargor shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.

6 **NOTICE OF SUBSEQUENT CHARGE**

6.1 At any time after:

6.1.1 the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Security Subjects of the Chargor; or

6.1.2 the presentation of a petition or the passing of a resolution in relation to the Winding-up of the Chargor,

any Finance Party may open a new account in the name of the Chargor with that Finance Party (whether or not it permits any existing account to continue). If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account,

whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

7 APPLICATION OF ENFORCEMENT PROCEEDS

7.1 All amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this Instrument shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 7.2 below.

7.2 The order of distributions referred to in Clause 7.1 is:

7.2.1 in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights, including his remuneration and all outgoings paid by him;

7.2.2 in or towards the payment of the Secured Liabilities in accordance with Clause 29.7 (Application of Receipts) of the Facility Agreement; and

7.2.3 in payment of any surplus to the Chargor or other person entitled to it.

7.3 Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may:

7.3.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

7.3.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Instrument.

8 EXPENSES AND INDEMNITY

The Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Finance Party, any Receiver or any delegate of the Security Trustee in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Instrument, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or the costs and expenses incurred in connection with any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Instrument).

9 DISCHARGE OF SECURITY

9.1 Subject to Clause 9.2, if the Security Trustee is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Subjects from the Security Interest and return all deeds and documents of title held by the Security Trustee in relation to this Instrument and execute and deliver such further deeds, assignations, notices or other documents as the Chargor may reasonably require to give effect to this Clause.

9.2 If the Security Trustee considers that an amount paid to it or any Finance Party under any 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 Instrument.

10 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Facility Agreement and the terms of Clause 31 (Notices) of the Facility Agreement shall apply *mutatis mutandis* to this Instrument as though that Clause were set out in full in this Instrument.

11 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Trustee, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.

12 WARRANDICE AND CONSENT TO REGISTRATION

12.1 The Chargor hereby grants warrandice.

12.2 A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 5 pages are executed in counterparts as follows and DELIVERED ON 22 February 2018:

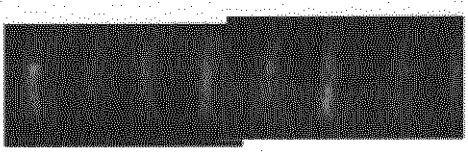
THE CHARGOR

SUBSCRIBED for and on behalf of
the said **LONDON & REGIONAL (HC PROPERTIES) LIMITED**

at 55 Baker Street London, W1U 8EW

on 5 February 2018

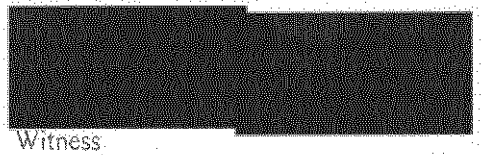
by



RICHARD LOCK
Print Full Name

Director

before this witness



JACQUELINE LOWES
Print Full Name

Witness

Address

55 Baker Street

London

W1U 8EW

THE SECURITY TRUSTEE

SUBSCRIBED for and on behalf of
the said **CBRE LOAN SERVICES LIMITED**
at CBRE Loan Services
Henrietta House
Henrietta Place
London
W1G 0NB
on 01/02/2018
by

STEVEN AMBRIDGE
Authorised Signatory

Print Full Name

[redacted]

Authorised Signatory

and

DOLORES GUCKION
AUTHORISED SIGNATORY

Print Full Name

[redacted]

Authorised Signatory

both before this witness

LISA JANE DAY

Print Full Name

[redacted]

In the presence of
Witness Signature
Witness Name: Lisa Day
Occupation: Senior Analyst
Address: Henrietta House, Henrietta Place
London W1G 0NB

Witness

Address