



Registration of a Charge

Company name: **CEPF II METEOR DEVELOPMENTS LTD.**

Company number: **10475500**



X5YYZBF6

Received for Electronic Filing: **27/01/2017**

Details of Charge

Date of creation: **26/01/2017**

Charge code: **1047 5500 0003**

Persons entitled: **WELLS FARGO BANK, N.A. LONDON BRANCH**

Brief description: **ALL AND WHOLE THE PROPERTY AT 54-56 HIGH STREET, INVERNESS
IV1 1JE REGISTERED IN THE LAND REGISTER UNDER TITLE NUMBER
INV38691**

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: **JOHANNE LEWIN ON BEHALF OF MACLAY MURRAY & SPENS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10475500

Charge code: 1047 5500 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2017 and created by CEPF II METEOR DEVELOPMENTS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2017 .

Given at Companies House, Cardiff on 30th January 2017

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

CEPF II METEOR DEVELOPMENTS LIMITED

in favour of

**WELLS FARGO BANK, N.A. LONDON BRANCH
as Security Agent**

re: 54/56 High Street, Inverness

TABLE OF CONTENTS

Clause		Page No.
1.	DEFINITIONS AND INTERPRETATION.....	1
2.	UNDERTAKING TO PAY	3
3.	CHARGE.....	3
4.	STANDARD CONDITIONS	4
5.	DECLARATIONS.....	4
6.	UNDERTAKINGS	5
7.	CONTINUING SECURITY	5
8.	NOTICES	5
9.	PRESERVATION OF RIGHTS	5
10.	GOVERNING LAW AND JURISDICTION.....	6
11.	WARRANTICE	7
	SCHEDULE - Property	8

STANDARD SECURITY by:

- (1) **CEPF II METEOR DEVELOPMENTS LIMITED**, a company incorporated in England and Wales under the Companies Acts (Registered Number 10475500) and having their registered office at 33 Cavendish Square, London, W1G 0PW (the "**Company**");

in favour of

- (2) **WELLS FARGO BANK, N.A. LONDON BRANCH**, a branch of Wells Fargo Bank, National Association, a national banking association organised under the laws of the United States of America and registered in England and Wales as a foreign company (registered number FC026633) of 90 Long Acre, London EC2E 9RA as security trustee for the Secured Parties (the "**Security Agent**").

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of definitions

Terms defined in the Facility Agreement, unless otherwise defined in this Standard Security or unless a contrary intention appears, bear the same meaning when used in this Standard Security.

1.2 Additional Definitions

In this Standard Security, unless the context otherwise requires:

"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 (<i>Default interest</i>) of the Facility Agreement;
"Encumbrance"	means any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security;
"English Security Agreement"	means the English law security agreement dated on or about the date of this Standard Security between, inter alia, the Company as a chargor and the Security Agent;
"Exceptions from Warrandice"	means any documents, deeds, rights and others detailed in Part 2 of the Schedule hereto;

“Facility Agreement”	means the facility agreement dated 22 December 2016 between, <i>inter alia</i> , the Company as Obligor and the Security Agent;
“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 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 Encumbrance;
“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 any Finance Document;
“Standard Security”	means this standard security; and
“Taxes”	means all forms of tax, duty, rate, levy, social security or similar payments or other imposition whenever and by whatever authority imposed and whether of the United Kingdom or elsewhere, and any interest, penalty or fine in connection with any such items.

1.3 Security trust provisions

The Security Agent holds the benefit of this Standard Security on trust for the Secured Parties in accordance with clause 28.1 (*The Agent and the Security Agent*) of the Facility Agreement.

1.4 Construction

1.4.1 References to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

- 1.4.2 Unless the context otherwise requires references to the singular shall include the plural and vice versa.
- 1.4.3 References to Clauses and Parts of the Schedule shall be construed as references to the clauses of and parts of the schedule to this Standard Security and headings to Clauses are inserted for convenience and shall have no effect in the interpretation of this Standard Security.
- 1.4.4 In the case of any conflict between the provisions of this Standard Security (including, without limitation, the Standard Conditions included within this Standard Security pursuant to Clause 4 (*Standard Conditions*) below) and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2. **UNDERTAKING TO PAY**

- 2.1 The Company undertakes to the Security Agent that it will on demand pay or discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.
- 2.2 The Company shall pay interest at the Default Rate on the sums payable under this Standard Security from the date on which the liability was incurred to the date of actual payment both before and after judgment.

3. **CHARGE**

- 3.1 In security of the payment and discharge of its obligations hereunder and in respect of the Secured Liabilities, the Company to the intent that the security created shall rank as a continuing security, hereby grants a Standard Security in favour of the Security Agent over the Property.
- 3.2 The Company shall, at its own expense, promptly take whatever action and sign or execute any further documents which the Security Agent may reasonably require to:
 - 3.2.1 give effect to the requirements of this Standard Security;
 - 3.2.2 create, protect, preserve and perfect the Security intended to be created by or under this Standard Security;
 - 3.2.3 protect and preserve the ranking of the Security intended to be created by or under this Standard Security; and
 - 3.2.4 facilitate the realisation of all or any of the Property, or the exercise of any rights, powers and discretions by the Security Agent or any administrator

or any delegate, agent or employee in connection with all or any of the Property.

3.3 The Company undertakes at the Security Agent's option:

3.3.1 to deposit with the Security Agent, upon the date of execution hereof by the Company, the deeds and documents of title relating to the Property; or

3.3.2 procure that the Company's solicitors issue an undertaking acceptable to the Security Agent pursuant to which those solicitors agree to hold the deed and documents of title relating to the Property to the Security Agent's order.

4. **STANDARD CONDITIONS**

4.1 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 effect that the following provisions shall apply:

4.2 For the purposes of Standard Condition 9(1) the Company shall be held to be in default upon the occurrence of an Event of Default and at any time when the Event of Default is continuing.

4.3 This Standard Security shall (without prejudice to the requirement for the Security Agent and/or any Secured Party to comply with the provisions of the Act and/or other applicable laws in respect of the enforcement of this Standard Security) become immediately enforceable on the occurrence of an Event of Default and at any time when the Event of Default is continuing.

5. **DECLARATIONS**

5.1 If any subsequent Security is granted over or affects all or any part of the Property, the Security Agent may open a new account or accounts with the Company from the date it receives notice of such Security or the date it is deemed to have received such notice and, if or in so far as the Security Agent does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and as and from that time all payments made by the Company to the Security Agent shall be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due from the Company to the Security Agent at the time when notice was received.

6. **UNDERTAKINGS**

- 6.1 For so long as it remains bound by the provisions of this Standard Security the Company shall not without the prior written consent of the Security Agent (or where otherwise permitted under the Facility Agreement or the English Security Agreement) create or permit to exist any Encumbrance (other than in favour of the Security Agent as security for the Secured Liabilities) over the Property:

7. **CONTINUING SECURITY**

- 7.1 The security created by this Standard Security shall be a continuing security for all the Secured Liabilities.
- 7.2 The security created by this Standard Security shall be in addition to and shall not in any way be prejudiced or affected by any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

8. **NOTICES**

Any communication to be made under or in connection with this Standard Security shall be made in accordance with clause 34 (*Notices*) of the Facility Agreement.

9. **PRESERVATION OF RIGHTS**

9.1 **Reinstatement**

If any payment by the Company or discharge given by the Security Agent (whether in respect of the obligations of the Company or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 9.1.1 the liabilities of the Company and the Security created by this Standard Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 9.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Company, as if the payment, discharge, avoidance or reduction had not occurred.

9.2 **Waiver of defences**

Neither the Security created by this Standard Security nor the obligations of the Company under this Standard Security will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

- 9.2.1 any time, waiver or consent granted to, or composition with, the Company or other person;
- 9.2.2 the release of the Company or any other person under the terms of any composition or arrangement with any person;
- 9.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 9.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- 9.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- 9.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 9.2.7 any insolvency, liquidation, administration or similar proceedings.

10. **GOVERNING LAW AND JURISDICTION**

- 10.1 This Standard Security shall be governed by and construed in accordance with the laws of Scotland.
- 10.2 The Company irrevocably agrees for the benefit of the Security Agent that the Court of Session in Scotland (the “**Court**”) shall have exclusive jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Standard Security and in relation to, or in relation to the enforcement of, any judgement relating to any such claim, dispute or difference.
- 10.3 The Company irrevocably waives any right that it may have to object to an action being brought in the Court, to claim that the action has been brought in an inconvenient forum or to claim that the Court does not have jurisdiction.

- 10.4 Such aforesaid submission to the jurisdiction of the Court shall not (and shall not be construed as to) limit the right of the Security Agent to bring legal proceedings in any other court of competent jurisdiction (including, without limitation, the courts having jurisdiction by reason of the Company's place of incorporation). Legal proceedings by the Security Agent in any one or more jurisdictions shall not preclude legal proceedings by them or it in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise.

11. **WARRANTICE**

The Company grants warrantice but excepting therefrom the Exceptions from Warrantice.

IN WITNESS WHEREOF these presents consisting of this and the preceding 8 pages, together with the Schedule and plan annexed, are subscribed on behalf of the Company

Executed for and on behalf of

CEPF II METEOR DEVELOPMENTS LIMITED

by Christakis Christof..... Director
(Print Full Name)

..... Director
(Signature)

at London

on 13.01 2017

In the presence of this witness:

..... Witness
FIONA RAPACIOLI..... Full name
3 Lulworth Ave..... Address
Goffs Oak EN7 5LA

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY CEPF II METEOR DEVELOPMENTS LIMITED IN FAVOUR OF WELLS FARGO BANK, N.A. LONDON BRANCH AS AGENT FOR THE FINANCE PARTIES AND SECURITY TRUSTEE FOR THE SECURED PARTIES OVER 54/56 HIGH STREET, INVERNESS

SCHEDULE

PART 1

PROPERTY

ALL and WHOLE the subjects and others with the shop unit thereon known as 54/56 High Street, Inverness and the ground attached thereto shown outlined in red on the plan annexed and signed as relative hereto comprising ALL and WHOLE (In the First Place) ALL and WHOLE the buildings lying in the Inverness District of the Highland Region and formerly in the County of Inverness which buildings comprise numbers Fifty and Fifty two (formerly described as Numbers Fifty, Fifty A and Fifty two) High Street, Inverness with the solum of the said buildings and the ground attached thereto being the subjects (One) more particularly described in and disposed by Notarial Instrument in favour of Doctor Donald MacRitchie recorded in the Particular Register of Sasines, Reversions, etcetera kept for and within the Burgh of Inverness (Book 53; Folios 196 and 198) on the Fifth day of November Nineteen Hundred and Eighteen, (Two) comprising those three irregularly shaped areas or pieces of ground in the Inverness District of the Highland Region formerly in the said County, lying generally to the south of the High Street, Inverness extending to 9.969 square metres or thereby described in and (SECOND) disposed by and shown delineated and coloured blue on the plan annexed to Mutual Conveyance between Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited and Dunedin Property Development Company Limited dated Twenty Eighth September and Fifth October and recorded in the Division of the General Register of Sasines for the County of Inverness on Thirteenth October both months Nineteen Hundred and Eighty Eight, (Three) comprising that area of ground (if any) disposed by Dunedin Property Company Limited to Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited by virtue of the Mutual Conveyance first after mentioned, and (Four) whose western boundary (*per incuriam*) described respectively as the "boundary on the east of the said subjects belonging to us the said Midland Bank Trust Company Limited ..." and the "eastern boundary" in each of the Mutual Conveyance first after mentioned and the Disposition of the properties hereby disposed in favour of Abbey Life Assurance Company Limited dated Twenty Sixth March and recorded in the said Division of the General Register of Sasines on Thirteenth April both Two Thousand and One) is described in Mutual Conveyance between Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited and Dunedin Property Development Company Limited dated Sixth and Fifteenth February and recorded in the said Division of the General Register of Sasines on Twentieth February all dates Nineteen

Hundred and Eighty Nine granted in pursuance of Section 19 of the Land Registration (Scotland) Act 1979; BUT EXCEPTING ALWAYS FROM the said subjects hereinbefore disposed (In the First Place) (First) that area or piece of ground extending to 28.565 square metres or thereby described in, disposed by and shown delineated and coloured red on the plan annexed to the said Mutual Conveyance between Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited and Dunedin Property Development Company Limited dated Twenty Eighth September and Fifth October and recorded in the Division of the General Register of Sasines for the County of Inverness on Thirteenth October both months Nineteen Hundred and Eighty Eight, and (Second) that area of ground (if any) disposed by Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited to Dunedin Property Company Limited by virtue of the said Mutual Conveyance between Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited and Dunedin Property Development Company Limited dated Sixth and Fifteenth February and recorded in the said Division of the General Register of Sasines on Twentieth February all dates Nineteen Hundred and Eighty Nine, Together with (One) the parts, privileges and pertinents thereof, (Two) the fittings and fixtures in and upon the said subjects so far as belonging to us and (Three) our whole right, title and interest, present and future in and to the said subjects and others; (In the Second Place) ALL and WHOLE (a) the restaurant and other premises forming number Fifty Six High Street and (b) ground at Market Brae both in Inverness, the site of the building of which the said restaurant and other premises form part and outside areas to the south of the said building being hatched in red and, together with the said ground, delineated in red on the plan annexed and executed as relative to Disposition by Caledonian Associated Properties Limited in favour of Midland Bank Trust Company Limited as Trustee for Abbey Life Assurance Company Limited dated Twelfth and recorded in the said Division of the General Register of Sasines on Nineteenth both January Nineteen Hundred and Eighty Seven and which subjects (In the Second Place) hereby disposed comprise of ALL and WHOLE (Primo) the premises forming Numbers Fifty Four and Fifty Six High Street in the Town and County of Inverness with the solum thereof and ground attached described in the Disposition granted by James Arnott in favour of James Alexander Gossip dated Twelfth and recorded in the said Division of the General Register of Sasines on Eighteenth, both days of May, Eighteen Hundred and Ninety Nine; BUT ALWAYS EXCEPTING THEREFROM (and in general excepting from the subjects (In the Second Place) hereby disposed) the subjects described in and disposed by the Disposition granted by Caledonian Associated Cinemas Limited in favour of Associated Newspapers Limited dated Fifteenth and recorded in the said Division of the General Register of Sasines on Twenty Fifth both days of March Nineteen Hundred and Forty Six; (Secundo) ALL and WHOLE that area or piece of ground situated in the Town, Parish and County of Inverness extending to Two Hundred and Sixty One and one-third square yards or thereby upon which the houses numbers Eight, Ten, Twelve and Fourteen Market Brae, Inverness were formerly erected being the subjects (First) described (*per incuriam* described as the "the subjects (One) described" in the said Disposition of the properties hereby disposed in favour

of Abbey Life Assurance Company Limited dated and recorded as aforesaid) in and delineated and coloured pink on the plan or sketch thereof marked Number One annexed and signed as relative to the Disposition granted by Alexander Cameron as Trustee of the deceased Miss Elizabeth Hood in favour of Robert Johnstone Thomson dated Sixth and recorded in the Particular Register of Sasines, Reversions, etc kept for and within the Royal Burgh of Inverness on Eighth both days of January Nineteen Hundred and Thirty One; BUT ALWAYS EXCEPTING THEREFROM (and in general excepting from the subjects (In the Second Place) hereby disposed) the subjects described in and disposed by the Disposition granted by Caledonian Associated Cinemas Limited in favour of the Provost, Magistrates and Councillors of Inverness dated Twelfth January and recorded in the said Division of the General Register of Sasines on Eleventh February both in the year Nineteen Hundred and Sixty Six; and (Tertio) ALL and WHOLE that piece of ground situated on the slope of the Barnhill of Inverness lying in the Burgh and County of Inverness described in, disposed by and delineated and coloured pink on the plan or sketch annexed and signed as relative to the Disposition granted by Roderick MacLean as Executor of the late Mrs Isabella Macdonald or MacLean in favour of William Murray Gossip dated Twenty Fourth June and recorded in the said Division of the General Register of Sasines on Third July both in the year Nineteen Hundred and Thirty One; Together with (One) the heritable fittings and fixtures therein and thereon so far as we have right thereto; (Two) the whole common, mutual and exclusive rights of property, access and others pertaining thereto; and (Three) our whole right, title and interest, present and future in and to the subjects and others (In the Second Place) hereby disposed; (In the Third Place) ALL and WHOLE that shop known as Fifty Four High Street in the Town and County of Inverness consisting of front shop, back shop, office and water closet together with the rear portion of the front entrance passage number Fifty Six High Street, Inverness from the existing doorway in the said passage all on the ground or street floor and also the basement and stair leading from the rear portion of the said front entrance passage down to the basement being the subjects described in, disposed by and delineated and coloured red and pink on the plan thereof annexed and signed as relative to the Disposition granted by Associated Newspapers Limited in favour of Morrisons Associated Companies Limited dated Twenty Fourth January and recorded in the said Division of the General Register of Sasines on Ninth February both months in Nineteen Hundred and Fifty Six which plan is demonstrative only and not taxative and being parts of ALL and WHOLE the premises forming the shops number Fifty Four and Fifty Six High Street in the Town and County of Inverness which premises with the solum thereof and ground attached are the subjects particularly described in the said Disposition granted by James Arnott in favour of James Alexander Gossip dated Twelfth and recorded in the said Division of the General Register of Sasines on Eighteenth both days of May Eighteen Hundred and Ninety Nine; BUT EXCEPTING from the subjects hereby disposed (In the First Place), (In the Second Place) and (In the Third Place) the subjects registered in the Land Register of Scotland under Title Number INV24511.

SCHEDULE

PART 2

EXCEPTIONS FROM WARRANTIES

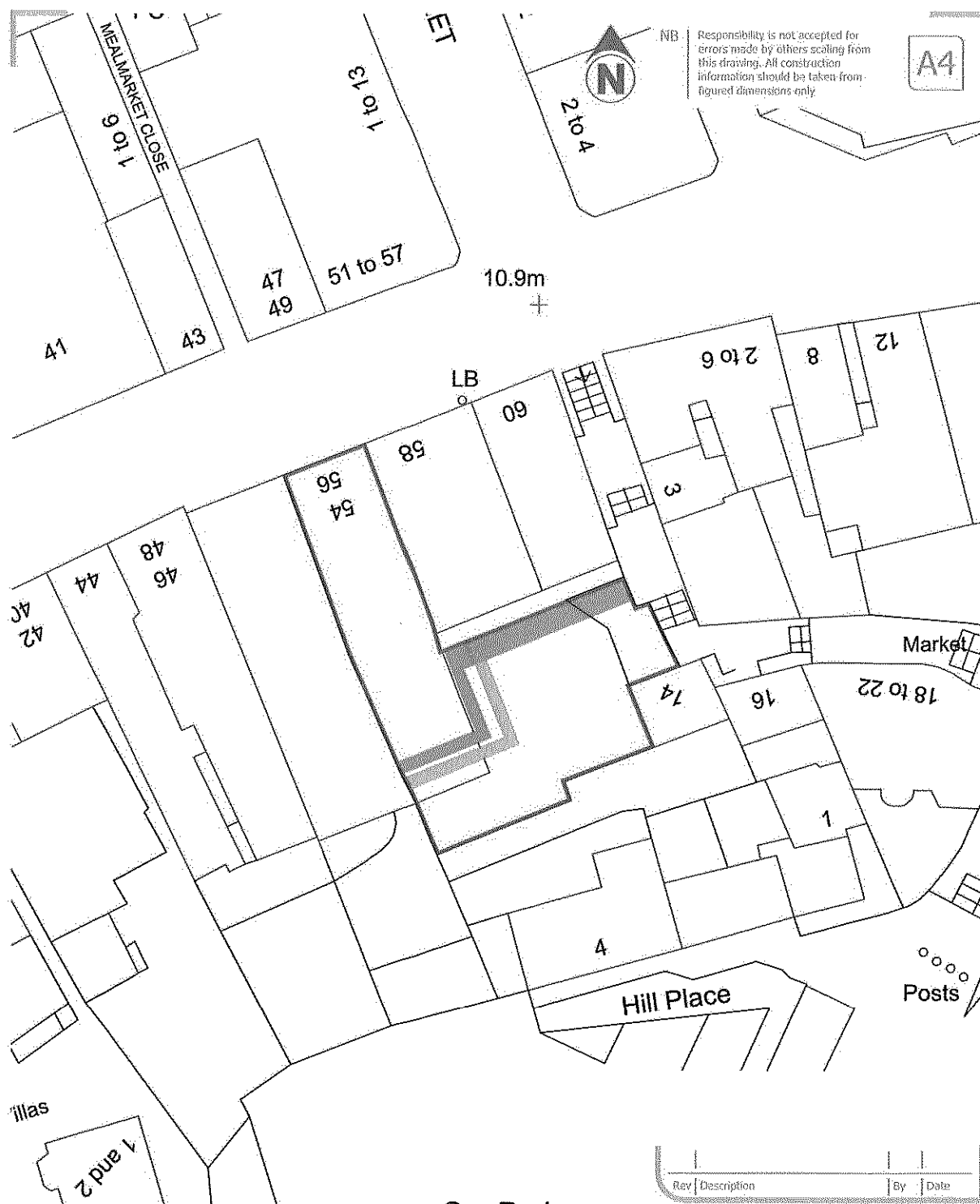
1. Lease of between Zurich Assurance Limited (1) and Nero Holdings Limited (2) dated 24 February and 2 March 2015 and registered in the Books of Council and Session on 7 April, all 2015.

CEPF II METEOR DEVELOPMENTS LIMITED

by Christakis Christofi..... Director
(Print Full Name)


..... Director
(Signature)

This is the Plan referred to in the foregoing standard security by CEPF II Meteor Developments Limited in favour of Wells Fargo Bank, N.A., London Branch.



Project 50 - 56 HIGH ST INVERNESS		Drawn by GJS	Surveyor LTR	Date NOVEMBER 2016
Client ZURICH ASSURANCE LTD LIFE		Scale 1:500 @ A4		
Title BLOCK PLAN		Drawing Number G161682-D09-001		Revision

Rev	Description	By	Date



workman

C. Christof
Christakis Christof