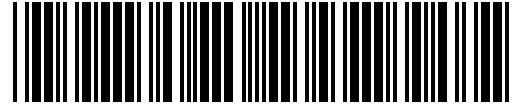




Registration of a Charge

Company Name: **PROPCO 50 BLACKFRIARS ST. LTD.**

Company Number: **10664889**



Received for filing in Electronic Format on the: **05/01/2024**

XCU3PBMR

Details of Charge

Date of creation: **04/01/2024**

Charge code: **1066 4889 0015**

Persons entitled: **ELAVON FINANCIAL SERVICES DAC (AS SECURITY TRUSTEE AND SECURITY AGENT FOR AND ON BEHALF OF THE SECURED PARTIES)**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF THE SUBJECTS KNOWN AS AND FORMING 40-50 BLACKFRIARS STREET, EDINBURGH EH1 1NE BETWEEN SAFESTAY (EDINBURGH) LIMITED AND SAFESTAY (EDINBURGH) HOLDINGS LIMITED, THE TENANT'S INTEREST IN WHICH IS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID184044.**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10664889

Charge code: 1066 4889 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2024 and created by PROPCO 50 BLACKFRIARS ST. LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

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**



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

STANDARD SECURITY

PROPCO 50 BLACKFRIARS ST. LTD.
as Chargor

and

ELAVON FINANCIAL SERVICES DAC
as Security Agent

**Subjects: Lease of 40-50 Blackfriars Street, Edinburgh
EH1 1NE (Title Number MID184044)**

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STANDARD SECURITY by

- (1) **PROPCO 50 BLACKFRIARS ST. LTD.**, a company incorporated in England and Wales under the Companies Act 2006 with registered number 10664889 and having its registered office at Rivermead House 7 Lewis Court, Grove Park, Leicester, England, LE19 1SD (the "**Chargor**");
- in favour of
- (2) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 418442 and having its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7, Ireland as security trustee and security agent and *mandatario con rappresentanza* for and on behalf of the Secured Parties (as defined in the Facilities Agreement, defined below) (the "**Security Agent**", which term shall include its successors, assignees and transferees as trustee foresaid).

BACKGROUND:

The Chargor enters into this Standard Security in connection with the Facilities Agreement (as defined below).

1. Definitions and Interpretation

1.1 Definitions

In this Standard Security, unless the context otherwise requires:

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

"**Facilities Agreement**" means the facilities agreement dated on or about the effective date of this Standard Security between, among others the Chargor and the Security Agent.

"**Moveables**" means any plant, machinery, equipment, furniture or other moveable property on the Property (whether attached or not).

"**Property**" means ALL and WHOLE the tenant's interest in the lease of the subjects known as and forming 40-50 Blackfriars Street, Edinburgh EH1 1NE between Safestay (Edinburgh) Limited and Safestay (Edinburgh) Holdings Limited, the tenant's interest in which is registered in the Land Register of Scotland under Title Number MID184044.

"**Secured Liabilities**" means:

- (a) 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 or in connection with any Finance Document (including without limitation pursuant to any Additional Facility), each as amended, varied, supplemented or novated from time to time, including without limitation any parallel debt (to the extent permitted by the applicable law) obligation, any increase of principal or interest and any extension of maturity, novation, deferral or extension of such liabilities, in each case together with any and all liabilities arising out of unjust enrichment and tort and other liabilities for damages or restitution in relation to the foregoing as well as any and all costs and expenses incurred by the Lenders which arise from the protection, conservation and enforcement of their respective rights under the Facilities Agreement and/or under any Property Protection Loan; or
- (b) any other secured liabilities agreed upon between the beneficiaries of such Transaction Security and the relevant Obligor granting such Transaction Security (to take into account, in particular, any applicable legal or corporate restriction).

"**Security Interest**" means a standard security, 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 Period**" means the period beginning on the effective date of this Standard Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"**Standard Conditions**" means the standard conditions as specified in Schedule 3 to the Act.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Standard Security unless expressly defined in this Standard Security.
- (b) The provisions of clause 1.2 (*Construction*), clause 1.14 (*Scottish terms*), clause 1.16 (*Currency, symbols and definitions*) and clause 12 (*Tax gross up and indemnities*) of the Facilities Agreement apply to this Standard Security as though they were set out in full in this Standard Security except that references to the Facilities Agreement will be construed as references to this Standard Security.
- (c) Unless a contrary indication appears, a reference in this Standard Security to:
 - (i) a **Finance Document** or **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (ii)(a) all amounts and proceeds paid or payable;
 - (ii)(b) all rights to make any demand or claim; and
 - (ii)(c) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset; and
 - (iii) the term **this Security** means the standard security created by this Standard Security.
- (d) Any undertaking of the Chargor under this Standard Security (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a 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 Standard Security.
- (f) Clause headings are for ease of reference only.
- (g) This Standard Security is a Finance Document for the purpose of the Facilities Agreement.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Standard Security.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Standard Security at any time.
- (c) Any Delegate or any other person described in paragraph (b) of Clause 28.20 (*Exclusion of liability*) of the Facilities Agreement may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to this Clause 1.3 and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2. Undertaking to Pay

2.1 Undertaking to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 Certificates

A certificate signed by any manager or officer of the Security Agent as to the amount or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor.

2.3 General

- (a) All the security created under this Standard Security:
 - (i) is created in favour of the Security Agent; and
 - (ii) is security for the payment of all the Secured Liabilities.

- (b) The Security Agent holds the benefit of this Standard Security and this Security on trust for itself and the other Secured Parties.

3. Standard Security

3.1 Standard Security

The Chargor as a continuing security for the payment and discharge of all of the Secured Liabilities hereby grants a standard security in favour of the Security Agent over the Property.

3.2 Incorporation and variation of Standard Conditions

- (a) The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.
- (b) The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Finance Documents and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Security Agent respectively contained in the Finance Documents.
- (c) In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents or if the Standard Conditions are more onerous than the terms of the Finance Documents, the terms of the Finance Documents shall prevail.

4. Moveables

4.1 Dealings with Moveables

Following the occurrence of an Event of Default which is continuing and enforcement of the Transaction Security, the Security Agent shall be entitled (in the name of the Chargor and in such manner and on such terms as the Security Agent shall in its absolute discretion consider appropriate) to use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Property, subject only to an obligation to account to the Chargor for any price received by the Security Agent for any of the Moveables net of the costs incurred by the Security Agent in selling or otherwise dealing with the Moveables.

4.2 Indemnity

The Chargor undertakes to keep the Security Agent indemnified against all costs and expenses incurred by the Security Agent and any claims made by any person against the Security Agent in respect of any dealing by the Security Agent with any Moveables.

5. Restrictions on Dealings

5.1 Security – Negative Pledge

Except as expressly allowed under the Facilities Agreement or this Standard Security, the Chargor shall not create or permit to subsist any Security Interest over all or any part of the Property.

5.2 Disposals

Except as expressly allowed under the Facilities Agreement or this Standard Security, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of all or any part of the Property.

6. Default

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security on the occurrence of an Event of Default that is continuing.

7. Application of Proceeds

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or part of this Standard

Security will be held by the Security Agent and applied in accordance with the Facilities Agreement. This Clause 7:

- 7.1 is subject to the payment of any claims having priority over this Security; and
- 7.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

8. Further Assurances

- 8.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent may require for:
 - (a) creating, perfecting or protecting any security over the Property; or
 - (b) facilitating the realisation of the Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its respective delegates or sub-delegates in respect of the Property.
- 8.2 The action that may be required under Clause 8.1 above includes:
 - (a) the execution of any standard security, assignation in security, transfer, conveyance or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (b) the giving of any notice, order or direction and the making of any filing or registration,
 - (c) which, in any such case, the Security Agent may consider necessary or desirable.

9. Power of Attorney

- 9.1 The Chargor irrevocably and independently appoints the Security Agent and any of its respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to exercise the respective powers conferred on them under this Standard Security or by law and to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which the Chargor has failed to do (provided that the Security Agent has given the Chargor **not less than two Business Days' written notice**) or generally after an Event of Default which is continuing.
- 9.2 The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under Clause 9.1.

10. Security Agent

- 10.1 The Security Agent executes this Standard Security as security trustee and security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Standard Security in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- 10.2 The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.
- 10.3 Notwithstanding any other provisions of this Standard Security, in acting under and in accordance with this Standard Security the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

11. Miscellaneous

- 11.1 **Continuing Security**
This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 11.2 **Tacking**
Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

11.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

11.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

12. Release

At the end of the Security Period, or otherwise as expressly permitted under the Facilities Agreement, the Security Agent shall, promptly at the request and cost of the Chargor, take whatever action is necessary to release the Property from this Security.

13. Warrandice

The Chargor grants warrandice but excepting therefrom:

Lease between Walco Developments (Edinburgh) Limited and Europa Inns (Edinburgh) Limited dated 28 November 2003 and registered in the Books of Council and Session on 6 January 2005 as subsequently varied and/or amended, the sub-tenant's interest in which is registered in the Land Register of Scotland under Title Number MID88156; and

Lease between Blackfriars Property Developments Limited and SP Distribution Limited dated 7 April 2006 and 2 May 2006 as subsequently varied and/or amended, the tenant's interest in which is registered in the Land Register of Scotland under Title Number MID93444.

14. Counterparts, Delivery and Effective Date

14.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

14.2 Where executed in counterparts:

- (a) this Standard Security will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

15. Governing Law and Jurisdiction

15.1 This Standard Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

15.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a **Dispute**).

15.3 The parties 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.

16. Consent to Registration

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation.

- 16.1 The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.
- 16.2 Notwithstanding any other provisions of this Standard Security, in acting under and in accordance with this Standard Security the Security Agent is entitled to seek instructions from the relevant Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

IN WITNESS WHEREOF these presents consisting of this and the 5 preceding pages have been executed in counterpart by the parties as undernoted, with an effective date of 21 December 2023:

SUBSCRIBED for and on behalf of
PROPCO 50 BLACKFRIARS ST. LTD.

at BERLIN

on 20. Dez. 2023

by André Bleeker

Full Name

Director

in the presence of this witness:

[Redacted]

.....Witness

FLORIAN SCHÖFER.....Full Name

[Redacted]

.....Address

[Redacted]

Oliver Winter

Director

SUBSCRIBED for and on behalf of
ELAVON FINANCIAL SERVICES DAC
as Security Agent

at LONDON

on 20/12/2023

by **Michael Leong**
Authorised Signatory

Full Name

Director/ Authorised Signatory

in the presence of this witness:

[Redacted] Witness

Benjamin Lee Full Name

125 Old Broad Street
Fifth Floor Address
London, EC2N 1AR