



Registration of a Charge

Company Name: **CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED**

Company Number: **SC187420**



Received for filing in Electronic Format on the: **17/05/2023**

XC3R1NGH

Details of Charge

Date of creation: **10/05/2023**

Charge code: **SC18 7420 0020**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE (IN THE FIRST PLACE) TWO AREAS OF LAND AT CARDRONA IN THE COUNTY OF PEEBLES EXTENDING TO 36.5 HECTARES AND 42.85 HECTARES OR THEREBY MORE PARTICULARLY DESCRIBED IN, IN FEU FARM DISPONED BY AND RESPECTIVELY SHOWN CROSS HATCHED RED ON PLAN A ANNEXED AND EXECUTED AS RELATIVE TO THE FEU CONTRACT BETWEEN THOMAS RENWICK AND CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED DATED 1 AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES APPLICABLE TO PEEBLES ON 3, BOTH DAYS OF MARCH 1999 UNDER EXCEPTION OF THOSE TWO AREAS OF GROUND FORMING THE WASTE WATER TREATMENT SITE AT CARDRONA BEING THE SUBJECTS CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PBL7002; AND (IN THE SECOND PLACE) THE SUBJECTS FORMING THE 18TH GOLF TEE AT CARDRONA GOLF COURSE BEING THE SUBJECTS SHOWN TINTED PINK AND BLUE ON THE PLAN ANNEXED AND EXECUTED AS RELATIVE TO THE DISPOSITION BY RENWICK COUNTRY PROPERTIES LIMITED IN FAVOUR OF CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED DATED 3 DECEMBER 2018 AND SUBMITTED FOR REGISTRATION IN THE LAND REGISTER OF SCOTLAND ON 21 DECEMBER 2018; THE SAID SUBJECTS (IN THE FIRST PLACE) AND (IN THE SECOND PLACE) BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PBL7084, BUT UNDER EXCEPTION OF THE SUBJECTS SHOWN SHADED MAUVE ON THE PLAN CONTAINED IN PART 2 OF THE SCHEDULE TO THE INSTRUMENT**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 187420

Charge code: SC18 7420 0020

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th May 2023 and created by CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2023 .

Given at Companies House, Edinburgh on 17th May 2023

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**

5 May 2023

Certified a true copy

STANDARD SECURITY



Barbara Louise Mayne

Director & Managing Director

by

CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED

in favour of

THE ROYAL BANK OF SCOTLAND PLC (as Security Agent)

Subjects: Cardrona Hotel, Golf Club and Spa, Peebles (undergoing registration under Title Number PBL7084)

WE, **CARDRONA HOTEL, GOLF & COUNTRY CLUB LIMITED** incorporated under the Companies Acts in Scotland with company number SC187420 and having its registered office at Whiteside House, Whiteside Industrial Estate, Bathgate, West Lothian EH48 2RX (the "**Chargor**") CONFIRM and DECLARE that, in this Standard Security:-

- (a) unless the context otherwise requires or unless otherwise defined or provided for, words and expressions shall have the same meaning as are attributed to them under the Facility Agreement (as hereinafter defined);
- (b) any reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and words importing individuals include corporations and *vice versa*;
- (c) any word importing the singular shall include the plural and *vice versa*;
- (d) any phrase introduced by the words "including", "include", "in particular" or any similar expression is to be construed as illustrative only and is not to be construed as limiting the generality of any preceding words;
- (e) the provisions of Clause 1.1 of the Facility Agreement (as hereinafter defined) apply to this Standard Security as though they were set out in full in this Standard Security, except that references to "this Agreement" are construed to be references to this Standard Security;
- (f) the Schedule (as hereinafter defined) forms part of this Standard Security; and
- (g) the following words and expressions shall have the respective meanings given to them, namely:-

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended and as may be further amended from time to time);

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

"**Facility Agreement**" means the £56,300,000 term and revolving facilities agreement dated on or around the date of this Standard Security entered into between (among others) the Chargor and the Security Agent as amended, supplemented, novated, extended or restated from time to time;

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

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date hereof entered into between (among others) the Security Agent and Macdonald Hotels Limited as amended, supplemented, novated, extended or restated from time to time

"**Property**" means ALL and WHOLE the subjects described in Part 1 of the Schedule;

"**Schedule**" means the schedule in 2 parts annexed to this Standard Security;

"**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 Obligor to any Secured Party under each Finance Document;

"**Secured Party**" has the meaning given to it in the Facility Agreement and "**Secured Parties**" shall be construed accordingly;

"**Security Agent**" means The Royal Bank of Scotland plc (Company Number SC083026) with registered office at 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB as agent and trustee for the Secured Parties, which expression shall include any successor acting as such agent and trustee appointed from time to time.

And WE, the Chargor, HEREBY in security of the Secured Liabilities GRANT a Standard Security in favour of the Security Agent over ALL and WHOLE the Property; DECLARING THAT:-

1. The Standard Conditions specified in Schedule 3 to the Act and any lawful variation thereof operative for the time being shall apply, but the Chargor agrees that such Standard Conditions shall be varied insofar as lawful and applicable by the Facility Agreement. If there is any inconsistency between the terms of this Standard Security and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail to the extent of that inconsistency.
2. The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facility Agreement and applicable to the Property shall be incorporated and held to be repeated in this Standard Security *mutatis mutandis* and shall be in addition to the other obligations, rights and others of the Chargor and the Security Agent in this Standard Security. This Standard Security is also subject to the terms of the Intercreditor Agreement. In the event of a conflict or any inconsistency between the terms of:
 - 2.1 this Standard Security and the Intercreditor Agreement, the Intercreditor Agreement will prevail; and
 - 2.2 this Standard Security and the Facility Agreement, the Facility Agreement shall prevail.
3. This Standard Security shall be a continuing security for the liabilities and obligations secured hereby notwithstanding any intermediate payment or settlement of all or any part of such liabilities and obligations or other matter or thing whatsoever until the said liabilities and obligations have been discharged in full. This Standard Security shall be in addition to and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to any Secured Party at any time for the said liabilities and obligations and will not be affected by any Secured Party at any time failing to enforce, releasing, or varying any such other security, guarantee, right or remedy.
4. If the Security Agent enters into possession of the Property, the Security Agent will be entitled (if the Security Agent thinks fit) at the expense and risk of the Chargor to remove, store, sell or otherwise deal with any furniture, goods, equipment or other moveable property left in or upon the Property and not removed within fourteen days of the Security Agent entering into possession, without the Security Agent being liable for any loss or damage caused by the exercise of this power. The Security Agent will, though, be obliged to account for the proceeds of any such sale after deducting all expenses incurred by the Security Agent in relation to such furniture, goods, equipment or other moveable property.
5. The Chargor shall not:-
 - 5.1 create, or agree to create, any subsequent security or charge over the Property or any part of it (other than any Permitted Security (as defined in the Facility Agreement)); or
 - 5.2 assign, convey or otherwise transfer the Property or any part of it to any person;in each case without the prior written consent of the Security Agent, which consent, if granted, may be granted subject to such conditions as the Security Agent may see fit to impose.
6. Without prejudice to the effect of section 13(1) of the Act (and the foregoing provisions of this Standard Security), if any Secured Party receives notice of any subsequent security, charge or other like interest affecting the Property or any part or parts of it, the Secured Party shall be entitled (whether or not consent has been given) to close any account or accounts with the Chargor in the books of the Secured Party and to open a new account or accounts in place of it or them. If the Secured Party does not do so, the Secured Party shall nevertheless be treated as if it had done so at the time it received notice and, as from that time, all payments made by the Chargor to the Secured Party shall be credited or treated as credited to the new account or accounts and shall not operate to reduce the amount due from the Chargor to the Secured Party at the time when the Secured Party received the notice. If the Chargor shall have more than one account with any Secured Party, the Secured Party may, at any time without notice, forthwith transfer all or any part

of any balance standing to the credit of any one of such accounts to any other account which is in debit.

7. For the purposes of Standard Condition 9 of Schedule 3 to the Act, the Chargor shall be held to be in default in addition to the grounds specified in the said Standard Condition 9 on the occurrence of any Event of Default which is continuing.
8. The Security Agent may at any time (without notice or consent) assign this Standard Security to any person. In case of any such assignation, the assignee shall have the benefit of all the obligations of the Chargor and the provisions contained in this Standard Security and may at any time after the assignation exercise all rights and remedies of the Security Agent for securing the Secured Liabilities.
9. A certificate signed by an authorised signatory on behalf of the Security Agent as to the amount of the Secured Liabilities shall, except in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Standard Security.
10. The Chargor shall, at its own expense, take whatever action the Security Agent may require for:-
 - 10.1 perfecting or protecting the security intended to be created by this Standard Security; and
 - 10.2 facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Security Agent (or any of its delegates or sub-delegates) in respect of the Property, including the execution of any transfer, conveyance, assignation or assurance whether to the Security Agent or its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Agent may think expedient.
11. Each and every provision of this Standard Security shall separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Standard Security shall be or become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Standard Security shall not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability shall be given effect in all other respects other than that in which it is or they are unenforceable.
12. No failure or delay by the Security Agent or any of the Secured Parties in exercising any right, power or remedy provided by this Standard Security or by law shall operate as a waiver of such right, power or remedy, and no single or partial exercise of any such right, power or remedy shall prevent further exercise of that or any other right, power or remedy.
13. Clause 34 of the Facility Agreement applies only to demands, notices or other communications for which the procedure for service is not laid down by the Act. In particular, Clause 34 of the Facility Agreement does not apply to the service of Calling-up Notices or default notices under the Act.
14. The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 9 above for preservation and, following an Event of Default which is continuing, for execution.

15. This Standard Security shall be governed by, and construed in accordance with the law of Scotland and the Chargor prorogates the exclusive jurisdiction of the Scottish courts without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction
16. The Chargor grants warrandice.

IN WITNESS WHEREOF these presents consisting of this and the preceding three pages together with the Schedule annexed are executed as follows:-

Subscribed for the Chargor

at East Kilbride
on 4 May 2023
by

Hugh Givies
Full Name (Director/Attorney)

before this witness

Adam Ferguson
Full Name (Witness)


Signature of Director/Attorney


Signature of Witness

Burness Paul LLP
2 Atlantic Square
21 York Street
Address GLASGOW G2 8AS

This is the Schedule referred to in the foregoing Standard Security granted by Cardrona Hotel, Golf & Country Club Limited in favour of The Royal Bank of Scotland plc as agent and trustee for the Secured Parties in respect of Cardrona Hotel, Golf Course and Spa, Peebles

Part 1

The Property

ALL and WHOLE (In the first place) two areas of land at Cardrona in the County of Peebles extending to 36.5 hectares and 42.85 hectares or thereby more particularly described in, in feu farm disposed by and respectively shown cross hatched red on Plan A annexed and executed as relative to the Feu Contract between Thomas Renwick and Cardrona Hotel, Golf & Country Club Limited dated 1 and recorded in the Division of the General Register of Sasines applicable to Peebles on 3, both days of March 1999 under exception of those two areas of ground forming the waste water treatment site at Cardrona being the subjects currently undergoing registration in the Land Register of Scotland under Title Number PBL7002; and (In the second place) the subjects forming the 18th Golf Tee at Cardrona Golf Course being the subjects shown tinted pink and blue on the plan annexed and executed as relative to the Disposition by Renwick Country Properties Limited in favour of Cardrona Hotel, Golf & Country Club Limited dated 3 December 2018 and submitted for registration in the Land Register of Scotland on 21 December 2018; the said subjects (In the first place) and (In the second place) being the whole subjects registered in the Land Register of Scotland under Title Number PBL7084, but under exception of the subjects shown shaded mauve on the plan contained in Part 2 of the Schedule.;

Part 2

Plan



For and on behalf of the Chargor