



Registration of a Charge

Company name: **Stone Acre Gayfield Square Limited**

Company number: **SC563347**



X6590DEC

Received for Electronic Filing: **27/04/2017**

Details of Charge

Date of creation: **25/04/2017**

Charge code: **SC56 3347 0002**

Persons entitled: **MASK 1 LLP**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING 11-12A GAYFIELD SQUARE, EDINBURGH, BEING THE SUBJECTS SHOWN OUTLINED IN RED ON THE PLAN ANNEXED AND SIGNED AS RELATIVE TO THE STANDARD SECURITY, AND WHICH SUBJECTS FORM PART AND PORTION OF ALL AND WHOLE THE SUBJECTS DESCRIBED IN, DISPOSED BY AND SHOWN OUTLINED IN RED ON THE PLAN ANNEXED AND SIGNED AS RELATIVE TO DISPOSITION BY NATIONAL TYRE SERVICE LIMITED IN FAVOUR OF JOHN SAMUEL ARTHUR ENNIS DATED 22 DECEMBER 2000 AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES FOR THE COUNTY OF MIDLOTHIAN ON 11 JANUARY 2001.**

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: **JONATHAN HARDMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 563347

Charge code: SC56 3347 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th April 2017 and created by Stone Acre Gayfield Square Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2017 .

Given at Companies House, Edinburgh on 27th April 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

STONE ACRE GAYFIELD SQUARE LIMITED
as the Chargor

in favour of

MASK 1 LLP
as the Lender

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INSTRUMENT

by

STONE ACRE GAYFIELD SQUARE LIMITED a company incorporated in Scotland with Company No SC563347 under the Companies Acts having its registered office at 59 Bonnygate, Cupar, United Kingdom KY15 4BY ("the **Chargor**")

in favour of

MASK 1 LLP a limited liability partnership with registered number SO305450 of 16 Charlotte Square, Edinburgh EH2 4DF ("the **Lender**")

CONSIDERING THAT:-

- (i) the Lender has agreed in accordance with the terms and conditions of the Loan Agreement (defined below) or will agree to make certain facilities available to the Chargor;
- (ii) one of the conditions precedent to the availability of the aforementioned facilities is that the Chargor grants to the Lender this standard security.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-

1. DEFINITIONS AND INTERPRETATION

1.1. In this Instrument:-

"Loan Agreement" means the loan agreement entered into between the Lender and the Chargor as borrower dated 20 April 2017;

"Person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) owing or incurred by the Company to the Lender under the Loan Agreement together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under the Loan Agreement including, without prejudice to the foregoing generality, all obligations to indemnify the Lender; and

"the Security Subjects" means ALL and WHOLE the subjects known as and forming 11-12A Gayfield Square, Edinburgh, being the subjects shown outlined in red on the plan annexed and signed as relative hereto, and which subjects form part and portion of ALL and WHOLE the subjects described in, disposed by and shown outlined in red on the plan annexed and signed as relative to Disposition by National Tyre Service Limited in favour of John Samuel Arthur Ennis dated 22 December 2000 and recorded in the Division of the General Register of Sasines for the County of Midlothian on 11 January 2001.

- 1.2. The expressions "the Chargor" and "the Lender" shall include the permitted successors, assignees and transferees of the Chargor and the Lender.

2. BOND

The Chargor undertakes to the Lender that it will pay or discharge to the Lender all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise) all as provided for in the Loan Agreement.

3. CHARGE

The Chargor hereby in security of the Secured Liabilities grants a standard security in favour of the Lender over the Security Subjects.

4. STANDARD CONDITIONS

- 4.1. 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.
- 4.2. The Chargor and the Lender agree that the said Standard Conditions shall be varied to the following effect:-
 - 4.2.1. the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the full reinstatement value of the Security Subjects and not the market value thereof;
 - 4.2.2. all rights and claims under insurance policies effective or deemed to have been effected under Standard Condition 5(a) are hereby assigned by the Chargor to the Lender and all monies becoming payable under any such policy shall be applied as required by the Lender (acting reasonably);
 - 4.2.3. there shall be an obligation on the Chargor not to create or agree to create a subsequent security over the Security Subjects or any part thereof (other than the Permitted Security as defined in the Loan Agreement), nor to assign or convey the Security Subjects or any part thereof to any person without the prior written consent in writing of the Lender.

- 4.2.4. wherever and to the extent that the Standard Conditions or any term of this Standard Security are inconsistent with the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Loan Agreement.

5. APPLICATION OF ENFORCEMENT PROCEEDS

- 5.1. All monies received by the Lender under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or pari passu with the claims of the Lender under this Instrument, in the following order:-

5.1.1. firstly, in or towards satisfaction of the Secured Liabilities in such order as the Lender shall in its absolute discretion decide; and

5.1.2. secondly, any surplus shall be paid to the Chargor or any other Person entitled thereto.

- 5.2. Nothing contained in this Instrument shall limit the right of the Lender (and the Chargor acknowledges that the Lender is so entitled) if and for so long as the Lender, in its discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

6. 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 Lender, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Lender to proceed against the Chargor in any other appropriate jurisdiction.

7. WARRANTICE AND CONSENT TO REGISTRATION

- 7.1. The Chargor hereby grants warrantice.

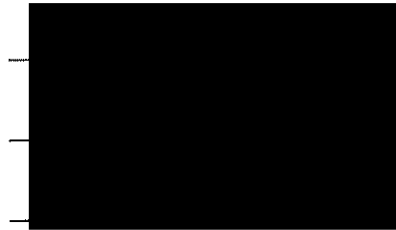
7.2. A certificate signed by any official, manager or equivalent account officer of the Lender shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. 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 3 pages together with the plan annexed hereto, are executed as follows:-

For and on behalf of Stone Acre Gayfield Square Limited

Signature of witness

Richard Conor McLaren

Full name of above (print)



Address of witness

Signature of Director/~~secretary~~/authorised
signatory

Andrew Kennick

Full name of above (print)

20 April 2017

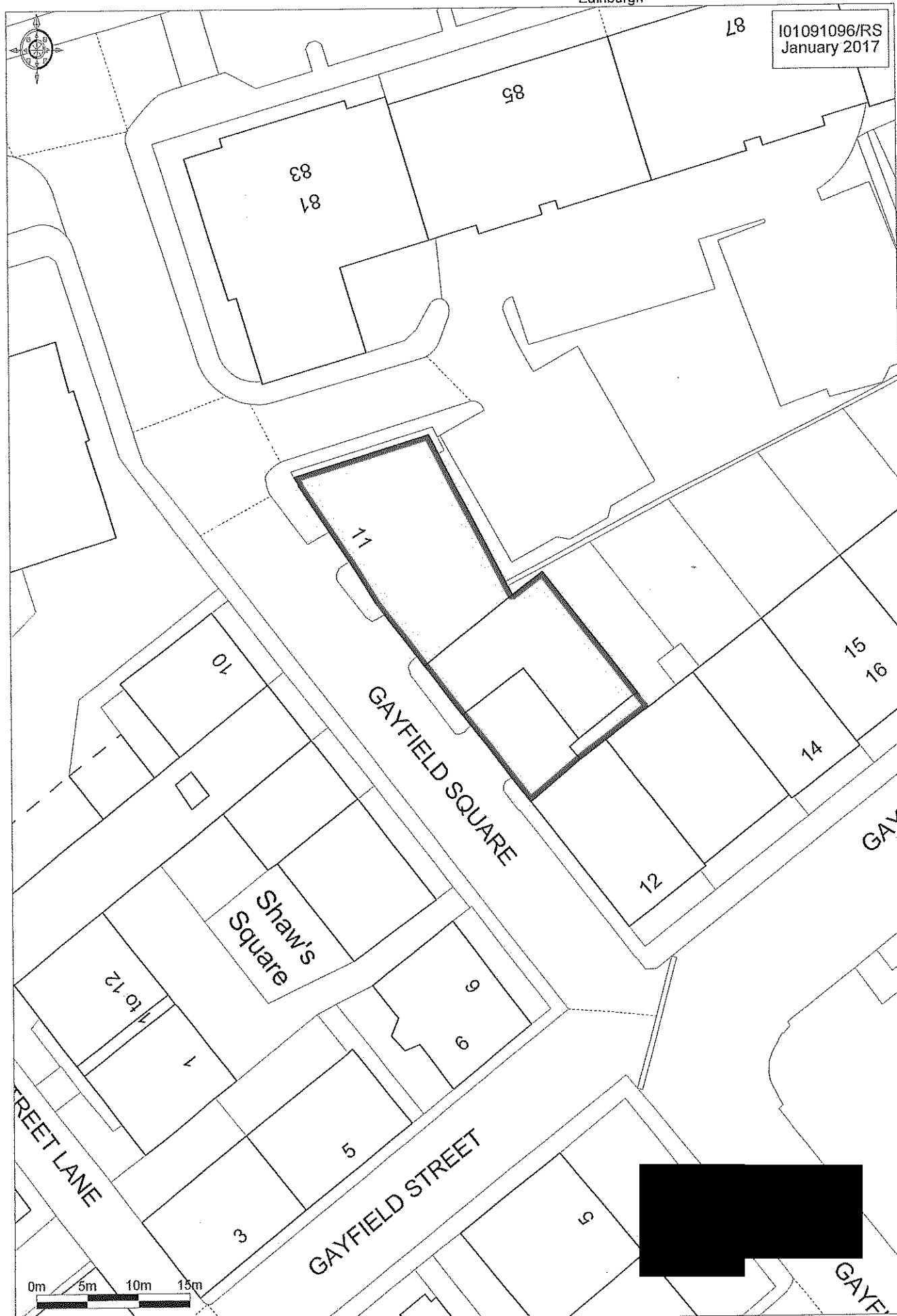
Date of signing

Edinburgh 3

Place of signing

11- 12a Gayfield Square,
Edinburgh EH1 3NX

This is the plan referred to in the foregoing Standard
Security granted by Stone Acre Gayfield Square Limited in
favour of Mask 1 LLP in respect of 11-12A Gayfield Square,
Edinburgh



I01091096/RS
January 2017

