



Registration of a Charge

Company name: **STONE ACRE GAYFIELD SQUARE LIMITED**

Company number: **SC563347**



X67RMFJE

Received for Electronic Filing: **02/06/2017**

Details of Charge

Date of creation: **26/05/2017**

Charge code: **SC56 3347 0006**

Persons entitled: **ANDREW RENNICK AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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 FOR MORE DETAILS PLEASE REFER 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 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: 563347

Charge code: SC56 3347 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th May 2017 and created by STONE ACRE GAYFIELD SQUARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2017 .

Given at Companies House, Edinburgh on 5th June 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

ANDREW RENNICK
as Security Trustee for the Secured Parties

I certify that save for material redacted pursuant
to s.859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument.

2 May 2017, Edinburgh



For and on behalf of Burness Paull LLP

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	BOND.....	2
3.	CHARGE.....	2
4.	STANDARD CONDITIONS.....	2
5.	APPLICATION OF ENFORCEMENT PROCEEDS.....	3
6.	GOVERNING LAW AND JURISDICTION.....	3
7.	WARRANTICE AND CONSENT TO REGISTRATION.....	4

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

ANDREW RENNICK of [REDACTED] in his capacity as security trustee for the Secured Parties ("the **Security Trustee**")

CONSIDERING THAT:-

- (i) the Lenders have agreed in accordance with the terms and conditions of the Loan Agreements (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 Security Trustee this standard security.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-

1. DEFINITIONS AND INTERPRETATION

1.1. In this Instrument:-

"**Finance Documents**" has the meaning given to in the Loan Agreements (which, for the avoidance of doubt, shall be read collectively if required);

"**Lenders**" means each of Andrew Craig of [REDACTED] and Andrew Rennick of [REDACTED] (each a lender and the term "**Lender**" shall be interpreted accordingly);

"**Loan Agreements**" means (i) the £100,000 term loan agreement between the Borrower and Andrew Craig dated on or around the date hereof and (ii) the £100,000 term loan agreement between the Borrower and Andrew Rennick dated on or around the date hereof (each a loan agreement and the term "**Loan Agreement**" shall be interpreted accordingly);

"**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 Secured Parties under the Finance Documents together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Security Trustee under the Finance Documents including, without prejudice to the foregoing generality, all obligations to indemnify the Security Trustee and/or the Lenders;

"Secured Parties" has the meaning given to it in the Security Trust Deed;

"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; and

"Security Trust Deed" means the security trust deed dated on or around the date hereof between Andrew Craig and Andrew Rennick as lenders, the Security Trustee and the Company.

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

2. BOND

The Chargor undertakes to the Security Trustee that it will pay or discharge to the Secured Parties 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 Finance Documents.

3. CHARGE

The Chargor hereby in security of the Secured Liabilities grants a standard security in favour of the Security Trustee 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 Security Trustee 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 Security Trustee and all monies becoming payable under any such policy shall be applied as required by the Security Trustee (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 Agreements), nor to assign or convey the Security Subjects or any part thereof to any person without the prior written consent in writing of the Security Trustee;
- 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 Agreements, the terms of the Loan Agreements 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 Security Trustee 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 Security Trustee under this Instrument, in the following order:-
 - 5.1.1. firstly, in or towards satisfaction of the Secured Liabilities in such order as the Security Trustee 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 Security Trustee (and the Chargor acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee, 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 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.

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 Security Trustee 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

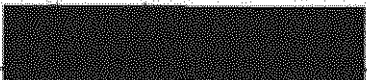
Full name of above (print)

50 Lothian Road

Festival Square

Edinburgh EH3 9LJ

Address of witness


Signature of Director/secretary/authorised signatory

Andrew Craig

Full name of above (print)

19 April 2017

Date of signing

Edinburgh

Place of signing

This is the plan referred to in the foregoing Standard 11- 12a Gayfield Square,
Security by Stone Acre Gayfield Square Limited in: **Edinburgh EH1 3NX**
in favour of Andrew Rennick as Security Trustee for the Secured Parties dated 19 April 2017

