



Registration of a Charge

Company name: **BRITEL FUND TRUSTEES LIMITED**

Company number: **01687153**



X8WD9TVN

Received for Electronic Filing: **10/01/2020**

Details of Charge

Date of creation: **06/01/2020**

Charge code: **0168 7 153 0032**

Persons entitled: **BAM PROPERTIES LIMITED**

Brief description: **(FIRST) ALL AND WHOLE THE FORMER CAR PARK SUBJECTS AT MORRISON STREET, EDINBURGH BEING THE SUBJECTS SHOWN HATCHED IN RED ON THE PLAN ANNEXED AND EXECUTED AS RELATIVE HERETO, (THE "PLAN") BEING PART AND PORTION OF THE BUILDING KNOWN AS CAPITAL HOUSE, EDINBURGH BEING THE SUBJECTS MORE PARTICULARLY DESCRIBED (FIRST) AND (SECOND) IN AND RESPECTIVELY DELINEATED AND OUTLINED IN RED AND HATCHED BLUE AND PURPLE AND DELINEATED AND OUTLINED IN RED AND HATCHED YELLOW AND PURPLE ON THE PLAN ANNEXED AND EXECUTED AS RELATIVE TO THE MINUTE OF LEASE BETWEEN THE CITY OF EDINBURGH DISTRICT COUNCIL AND MILLER INVESTMENTS CAPITAL HOUSE LIMITED DATED 27 FEBRUARY AND 22 MARCH 1984 AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES FOR THE COUNTY OF MIDLOTHIAN ON 10 JUNE 1985; (SECOND) ALL AND WHOLE THAT AREA OR PIECE OF GROUND BEING THE SUBJECTS SHOWN HATCHED BLUE ON THE PLAN, WHICH SUBJECTS FORM PART AND PORTION OF ALL AND WHOLE THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID51008 TOGETHER WITH THE RIGHTS SPECIFIED IN THE DISPOSITION BY MONOCEROS PROPERTY HOLDINGS LIMITED IN FAVOUR OF BRITEL FUND TRUSTEES LIMITED DATED 24 AUGUST 2017 AND CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND; AND (THIRD) ALL AND WHOLE (ONE) SUBJECTS OFF MORRISON STREET, EDINBURGH, WHICH AREA OF LAND EXTENDS TO 1,811**

SQUARE METRES OR THEREBY AND IS SHOWN OUTLINED BY A SOLID GREEN LINE, ON PLAN 2 ANNEXED AND EXECUTED AS RELATIVE HERETO ("PLAN 2") BUT EXCEPTING THEREFROM THE AIRSPACE ABOVE THE LEVEL 70.76 METERS ABOVE THE NEWLYN DATUM LEVEL (BUT INCLUDING FOR THE AVOIDANCE OF DOUBT THE SOLUM); AND (TWO) SUBJECTS OFF MORRISON STREET, EDINBURGH, WHICH AREA OF LAND EXTENDS TO 1,778 SQUARE METRES OR THEREBY AND IS SHOWN OUTLINED BY A SOLID GREEN LINE ON PLAN 3 ANNEXED AND EXECUTED AS RELATIVE HERETO ("PLAN 3") BUT THAT ONLY TO THE EXTENT THE SAID SUBJECTS ARE ABOVE THE NEWLYN DATUM LEVEL 70.76 METRES WHICH SUBJECTS (ONE) AND (TWO) HEREBY DISPOSED FORM PART AND PORTION OF THE SUBJECTS IN THE COUNTY OF MIDLOTHIAN DESCRIBED IN NOTICE OF TITLE BY THE CITY OF EDINBURGH COUNCIL DATED 24 APRIL AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES FOR THE COUNTY OF MIDLOTHIAN ON 1 MAY BOTH MONTHS OF 1997; TOGETHER WITH (A) THE WHOLE PARTS, PRIVILEGES AND PERTINENTS THEREOF (B) THE WHOLE BUILDINGS AND OTHERS ERECTED THEREON OR IN THE COURSE OF ERECTION THEREON OR TO BE ERECTED THEREON KNOWN AS CAPITAL SQUARE AFORESAID AND (C) OUR WHOLE RIGHT, TITLE AND INTEREST, PRESENT AND FUTURE THEREIN AND THERETO; WHICH SUBJECTS (FIRST), (SECOND) AND (THIRD) COMPRISE PART AND PORTION OF THE SUBJECTS CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID192411 AND WHICH SUBJECTS ARE NOW KNOWN AS AND FORMING CAPITAL HOUSE, 2 FESTIVAL SQUARE, EDINBURGH EH3 9SU AND ARE REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID192411

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **MORTON FRASER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1687153

Charge code: 0168 7153 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th January 2020 and created by BRITEL FUND TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2020 .

Given at Companies House, Cardiff on 13th January 2020

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

BRITEL FUND TRUSTEES LIMITED

in favour of

BAM PROPERTIES LIMITED

2019
SD10/ECC/25558.00017

MORTON FRASER 
LAWYERS

Table of Contents

1	Interpretation	3
2	Owner's Undertaking	5
3	Grant of Security	5
4	Standard Conditions	5
5	Enforcement of Security	6
6	Declarations	6
7	Power of Attorney	7
8	Severability	7
9	Assignment and Sub-security	7
10	Conflict with Collaboration Agreement	7
11	Warrandice	8
12	Registration	8

STANDARD SECURITY

by

- (1) **BRITEL FUND TRUSTEES LIMITED** a company incorporated under the Companies Acts (Registered No. 01687153) and having its Registered Office at 1 America Square, 17 Crosswall, London, EC3N 2LB (Custodian Trustee of the BT Pension Scheme (formerly known as inter alia the British Telecommunication Staff Superannuation Scheme)) (the "Owner"); and;

in favour of

- (2) **BAM PROPERTIES LIMITED** a company incorporated under the Companies Acts (Registered No. 03283033) and having its Registered Office at c/o Breakspear Park, Breakspear Way, Hemel Hempstead, Herts, HP2 4FL (the "Developer");

WHEREAS:-

(A) The Owner has undertaken or is about to undertake the Owner's Obligations to the Developer; and

(B) The Parties have agreed that the Owner's Obligations shall be secured over the Property.

THEREFORE the Owner hereby agrees and undertakes as follows:-

1 Interpretation

- 1.1 In this Standard Security, terms and expressions defined in the Collaboration Agreement shall have the same meaning where used herein (unless otherwise defined or the context otherwise requires) and:-

Act means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time);

Associate means, in respect of any person, any subsidiary, holding company, employee, director, secretary or agent of that person;

Certificate means a certificate of the amount of the Owner's Obligations by an authorised representative of the Developer;

Collaboration Agreement means the Collaboration and Funding Agreement in connection with the Development constituted by (1) an offer ("Offer") by Morton Fraser LLP dated 7 July 2017 on behalf of the Developer and BAM Construct UK Limited (a company incorporated under the Companies Acts (Registered No.03311781)) and having its Registered Office at Breakspear Park, Breakspear Way, Hemel Hempstead, Herts, HP2 4FL) as Guarantor and (2) acceptance of the Offer by Shepherd and Wedderburn LLP on behalf of the Owner of even date, as varied from time to time;

Development Documents means this Standard Security, each other Standard Security (as that term is defined in the Collaboration Agreement), the Collaboration Agreement, any Assignment of Rents and any other document, contract or agreement designated as a "Development Document" by the Developer and the Owner from time to time;

Event of Default means:

- (a) the occurrence of an Owner Material Event of Default; or
- (b) the Owner becoming subject to an Event of Insolvency;

Expenses means all reasonable costs and expenses properly incurred by the Developer at any time in connection with preserving, defending or enforcing the security created by this Standard Security or in exercising any power under this Standard Security or otherwise;

Moveables means furniture, goods, equipment, stock and/or other moveable property of the Owner situated on or at the Property;

Owner's Obligations means all obligations, duties or liabilities of any sort due, owing or incurred by the Owner to the Developer at present or in the future under or pursuant to the Development Documents (or any of them) in any manner whether actual or contingent, whether incurred solely or jointly with any other person and all interest payable under the Development Documents and Expenses;

Property means (FIRST) ALL and WHOLE the former car park subjects at Morrison Street, Edinburgh being the subjects shown hatched in red on the plan annexed and executed as relative hereto, (the "Plan") being part and portion of the building known as Capital House, Edinburgh being the subjects more particularly described (First) and (Second) in and respectively delineated and outlined in red and hatched blue and purple and delineated and outlined in red and hatched yellow and purple on the plan annexed and executed as relative to the Minute of Lease between the City of Edinburgh District Council and Miller Investments Capital House Limited dated 27 February and 22 March 1984 and recorded in the Division of the General Register of Sasines for the County of Midlothian on 10 June 1985; (SECOND) ALL and WHOLE that area or piece of ground being the subjects shown hatched blue on the Plan, which subjects form PART and PORTION of ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Number MID51008 together with the rights specified in the Disposition by Monoceros Property Holdings Limited in favour of Britel Fund Trustees Limited dated 24 August 2017 and currently undergoing registration in the Land Register of Scotland; and (THIRD) ALL and WHOLE (one) subjects off Morrison Street, Edinburgh, which area of land extends to 1,811 square metres or thereby and is shown outlined by a solid green line, on plan 2 annexed and executed as relative hereto ("Plan 2") but excepting therefrom the airspace above the level 70.76 metres above the Newlyn Datum level (but including for the avoidance of doubt the solum); and (two) subjects off Morrison Street, Edinburgh, which area of land extends to 1,778 square metres or thereby and is shown outlined by a solid green line on plan 3 annexed and executed as relative hereto ("Plan 3") but that only to the extent the said subjects are above the Newlyn Datum Level 70.76 metres which subjects (one) and (two) hereby disposed form part and portion of the subjects in the County of Midlothian described in Notice of Title by The City of Edinburgh Council dated 24 April and recorded in the Division of the General Register of Sasines for the County of Midlothian on 1 May both months of 1997; Together with (a) the whole parts, privileges and pertinents thereof (b) the whole buildings and others erected thereon or in the course of erection thereon or to be erected thereon known as Capital Square aforesaid and (c) our whole right, title and interest, present and future therein and thereto; which subjects (FIRST), (SECOND) and (THIRD) comprise PART and PORTION of the subjects currently undergoing registration in the Land Register of Scotland under Title Number MID192411;

Security means a mortgage, standard security, charge (whether fixed or floating), pledge, lien, assignation in security, assignment by way of security or other security interest securing any obligation of any person or any other trust, agreement or arrangement having a similar effect;

Standard Conditions means the standard conditions specified in Schedule 3 to the Act and any lawful variation to them operative for the time being; and

Standard Security means this standard security.

- 1.2 Clause headings shall not affect the interpretation of this Standard Security.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assignees.
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Words in the singular shall include the plural and vice versa.
- 1.6 A reference to any party shall include that party's personal representatives, successors and permitted assignees.
- 1.7 Any reference to a Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Scotland, be deemed to include a reference to what most nearly approximates to the Scottish legal term in that jurisdiction.
- 1.8 References to clauses are to the clauses of this Standard Security.
- 1.9 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Owner's Undertaking

The Owner undertakes to pay and/or perform all of the Owner's Obligations when the same are due for performance or payment in accordance with the Collaboration Agreement.

3 Grant of Security

The Owner, in security of the Owner's Obligations, GRANTS a Standard Security in favour of the Developer over the Property.

4 Standard Conditions

The Standard Conditions shall apply to this Standard Security, subject to the following variations:

4.1 Insurance

The Owner shall insure the Property in accordance with its obligations to do so under the Collaboration Agreement.

4.2 Restrictions Relating to the Property

The Owner shall not at any time during the continuance of this Standard Security without the consent in writing of the Developer:-

- 4.2.1 create a subsequent Security over the Property or any part of it; or

4.2.2 either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of any interest in all or any part of the Property

other than as expressly permitted by the Collaboration Agreement or as may arise by operation of law in the ordinary course of trading.

4.3 Right to Possession of the Property

Subject to any rights of any occupational tenant of all or any part of the Property, the Developer may, at any time after it shall have become entitled to enter into possession of the Property, serve notice upon the Owner requiring the Owner to vacate the Property within a period of 7 days and the Owner shall upon the expiry of that period, vacate the Property so far as occupied by the Owner or any Associate of the Owner, and the Owner agrees that a warrant of summary ejection may competently proceed against the Owner in the Sheriff Court of the County in which the Property is situated at the instance of the Developer.

4.4 Ultimate Loss Clause

The Security created by this Standard Security shall be a continuing security to the Developer for the Owner's Obligations.

4.5 Moveables

If the Developer enters possession of the Property, the Developer shall be entitled at the expense and risk of the Owner to remove, store, sell or otherwise deal with any Moveables left in or upon the Property and not removed within 14 days of the Developer entering into possession; the Developer shall not be liable for any loss or damage occasioned by the exercise of this entitlement but the Developer shall account for the proceeds of any sale of the Moveables after deducting all expenses incurred by the Developer in connection with the sale.

4.6 Lease

The Developer hereby consents to any lease of the Property provided that the terms of such lease do not conflict with the Collaboration Agreement.

5 **Enforcement of Security**

On or at any time after (1) the occurrence of an Event of Default or (2) if the Owner requests that the Developer enforces this Standard Security, the Owner shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions whereupon and without prejudice to all other rights and powers of the Developer whether under the Development Documents or otherwise, the Developer shall be entitled to enter into possession of the Property and the Developer shall be able to take warrant of summary ejection against the Owner or any Associate of the Owner for the purposes of obtaining such possession, in each case to the extent the Developer is not otherwise already in possession of the Property and in any event subject to any rights of any occupational tenant of all or any part of the Property.

6 **Declarations**

6.1 Certificate

The monetary amount of the Owner's Obligations due by the Owner to the Developer shall be conclusively ascertained by a Certificate in the absence of fraud or manifest error.

6.2 Arrangements with Others

The Developer may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the Standard Security and the liability of the Owner to the Developer under the Standard Security) allow any person any time or indulgence or enter into, renew, vary or end any arrangement, Security or guarantee with any person.

7 **Power of Attorney**

7.1 The Owner hereby irrevocably and by way of security appoints the Developer as their attorney to all acts and things which the Developer may in its reasonable discretion consider necessary for the purposes of:-

7.1.1 perfecting or protecting or enforcing the Security constituted by this Standard Security;

7.1.2 demanding, suing for and giving effectual receipts and discharges for the monies due to be paid to the Owner or their agents pursuant to the monies and others secured hereunder; and

7.1.3 taking such action and giving such instructions and executing all such further instruments and documentation as the Developer may reasonably consider necessary for protecting or perfecting any of its interests hereunder.

7.2 The appointments effected by this Clause 7 shall be effective immediately but shall be exercisable only after a failure by the Owner to perform any of the Owner's Obligations.

8 **Severability**

If any provision in this Standard Security is prohibited or unenforceable in any jurisdiction, the prohibition or unenforceability shall not invalidate the remaining provisions of this Standard Security or affect the validity or enforcement of the provisions in any other jurisdiction.

9 **Assignment and Sub-security**

9.1 Other than in accordance with clause 9.2 and/or clause 9.3 below, the Developer may not assign or otherwise transfer this Standard Security without the consent of the Owner.

9.2 If the Collaboration Agreement is assigned absolutely to a permitted assignee or transferee in accordance with the Collaboration Agreement, the Developer may assign or otherwise transfer this Standard Security to such permitted assignee or permitted transferee without any consent or approval of the Owner.

9.3 The Developer may create Security over this Standard Security in favour of any Developer's Funder in accordance with the terms of the Collaboration Agreement, without any consent or approval of the Owner.

10 **Conflict with Collaboration Agreement**

To the extent of any conflict arising between the terms of the Collaboration Agreement and this Standard Security, both the Owner and Developer acknowledge that the terms of the Collaboration Agreement shall prevail and take precedence.

11 **Warrandice**

The Owner grants warrandice.

12 **Registration**

The Owner consents to registration of this Standard Security for preservation.

IN WITNESS WHEREOF these presents printed on this and the 7 preceding pages together with the 3 plans annexed are SUBSCRIBED for and on behalf of the Owner BRITEL FUND TRUSTEES LIMITED but declaring that while the title of BriTel Fund Trustees Limited to part of the Property is registered or to be registered in the name of BriTel Fund Trustees Limited it is held by them as Custodian Trustee of The BT Pension Scheme (formerly known as inter alia the British Telecommunication Staff Superannuation Scheme)

150 Cheapside
London
EC2V 6ET

at

in the presence of

on 18-12-19

by

Attorney

Simon Cunningham

Full Name

Witness

Witness Full Name

Ruth McHugh

Witness Address

150 Cheapside
London
EC2V 6ET

Attorney

Jennifer Whiteman

Full Name

in the presence of

Witness

Both under a Power of Attorney dated 23
September 2019

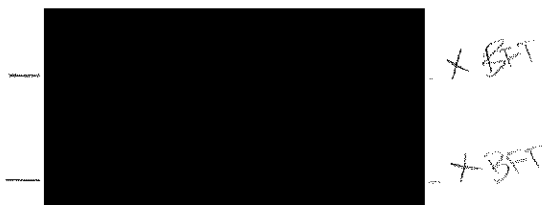
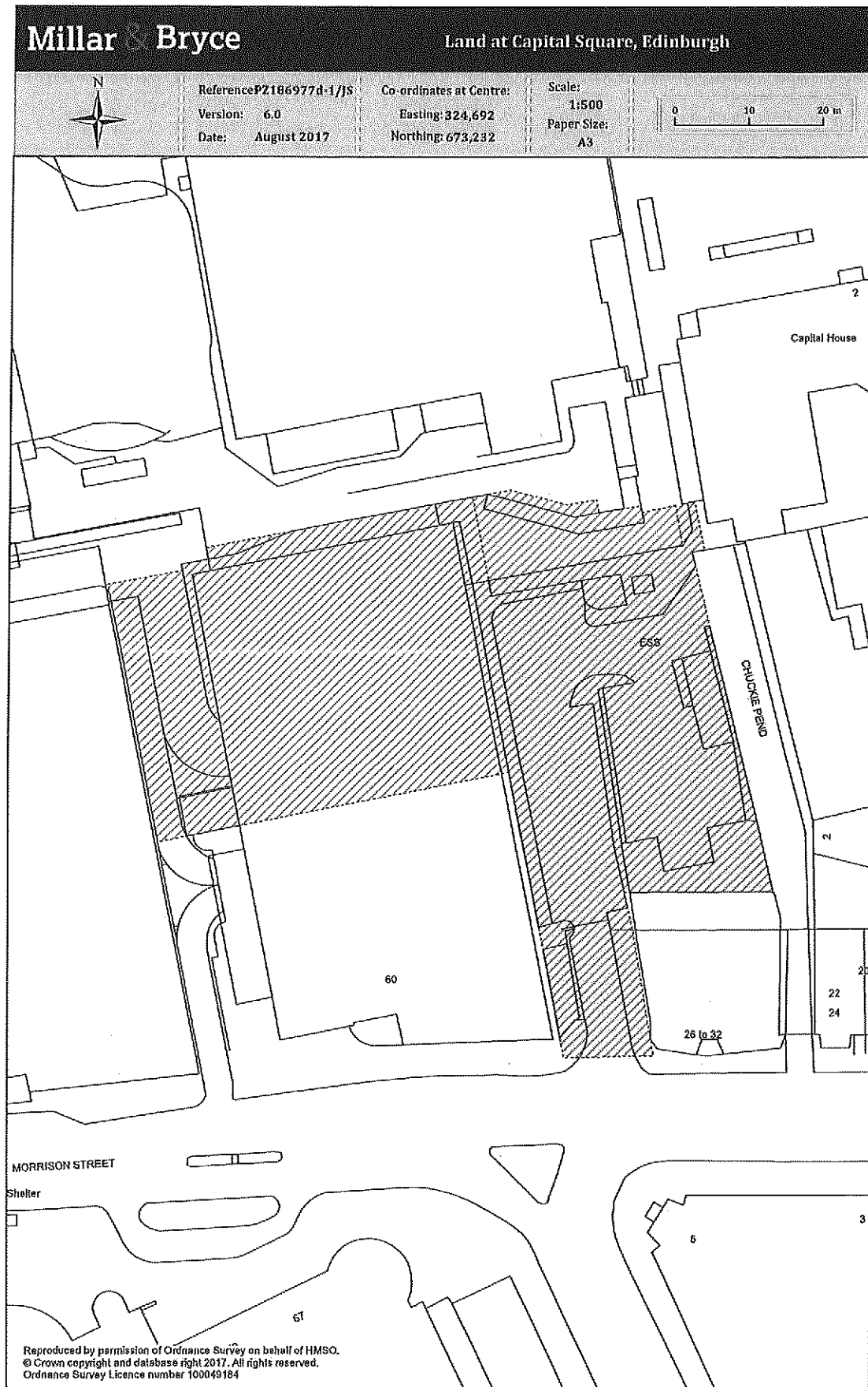
Witness Full Name

Ruth McHugh

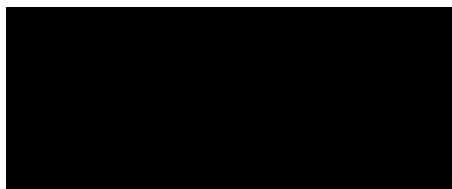
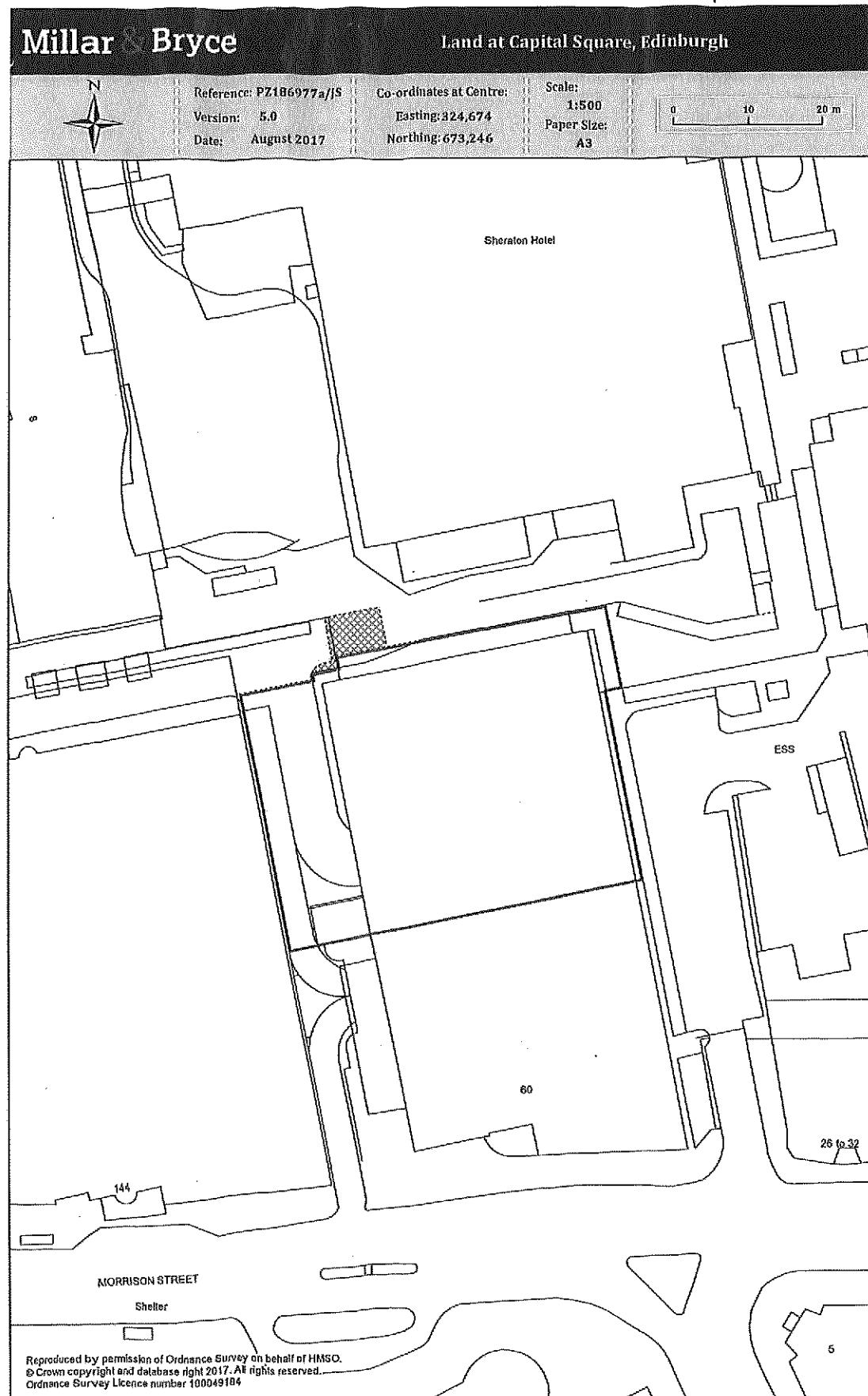
Witness Address

150 Cheapside
London
EC2V 6ET

This is Plan 1 referred to in the foregoing Standard Security by BriTel Fund Trustees Limited as custodian trustee of The BT Pension Scheme in favour of BAM Properties Limited.



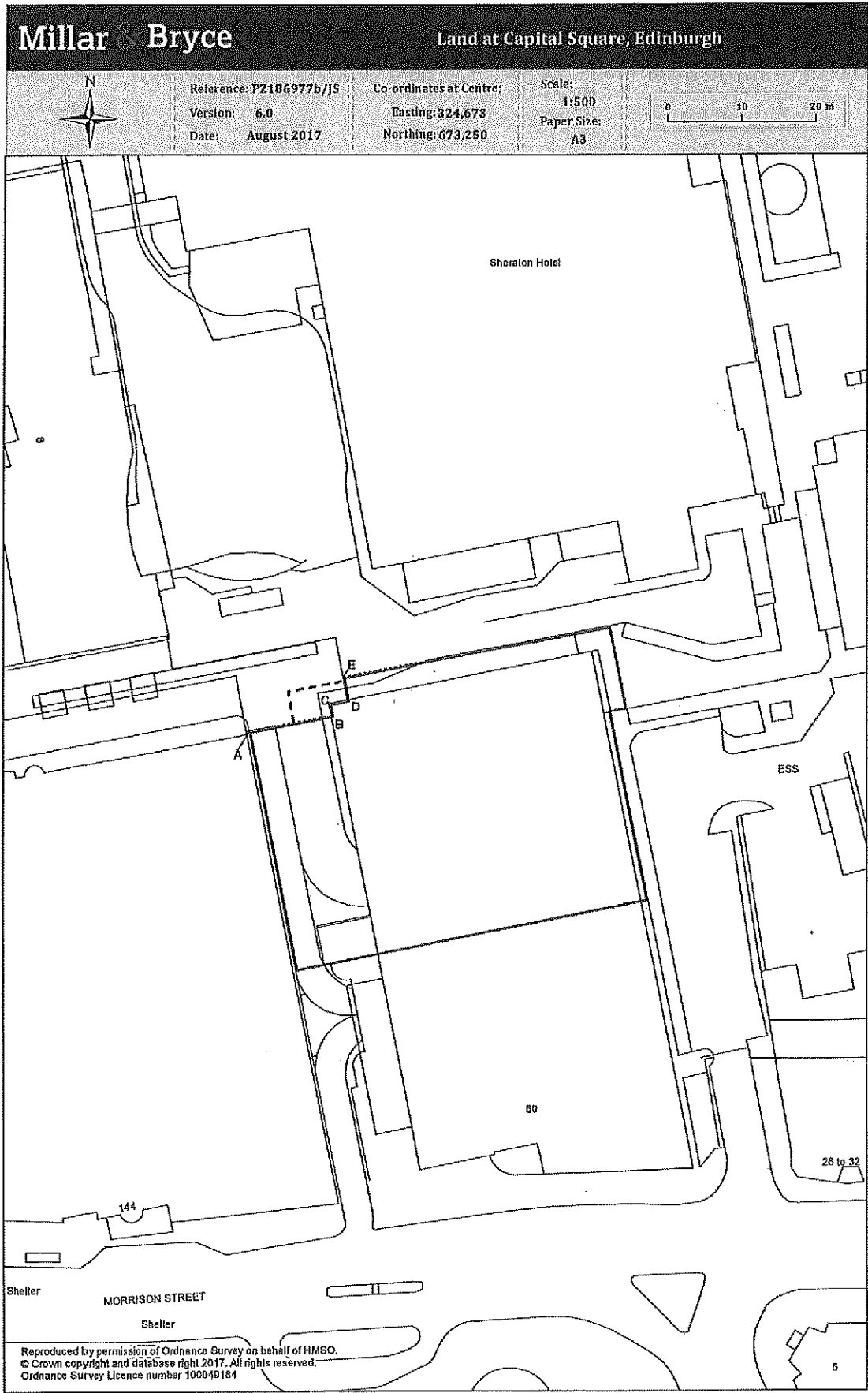
This is Plan 2 referred to in the foregoing Standard Security by BriTel Fund Trustees Limited as custodian trustee of The BT Pension Scheme in favour of BAM Properties Limited.



X BFT

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This is Plan 3 referred to in the foregoing Standard Security by BriTel Fund Trustees Limited as custodian trustee of The BT Pension Scheme in favour of BAM Properties Limited.



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