



**Registration of a Charge**

Company name: **APEX HOTELS LIMITED**

Company number: **SC073489**



X537ULV7

Received for Electronic Filing: **21/03/2016**

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**Details of Charge**

Date of creation: **17/03/2016**

Charge code: **SC07 3489 0079**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **COMPANY'S INTEREST AS TENANT IN LEASE OF 110, 112 AND 114 BATH STREET, GLASGOW G1 2EN**

**Contains fixed charge(s).**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: 73489

Charge code: SC07 3489 0079

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th March 2016 and created by APEX HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2016 .

Given at Companies House, Edinburgh on 22nd March 2016

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**

**APEX HOTELS LIMITED**

**in favour of**

**THE ROYAL BANK OF SCOTLAND PLC**

**Subjects: 110, 112 and 114 Bath Street, Glasgow G1 2EN**



**Pinsent Masons**

**Pinsent Masons LLP  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9AQ**

**Tel: +44 (0)131 777 7000**

**Fax: +44 (0)131 777 7003**

**Web Site: <http://www.pinsentmasons.com>**

**Standard Security**

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. THIS DOCUMENT SECURES ALL SUMS DUE OR TO BECOME DUE TO THE BANK BY THE CUSTOMER. IF YOU SIGN AND THE BANK IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.**

**Definitions**

<b>Amended and Restated Intercreditor Agreement</b>	means the intercreditor agreement dated 17 October 2013 as amended and restated on 10 March 2015, and made between the Agent, the Security Agent, the Original Lender, the Original Hedge Counterparty, the Ancillary Debt Lender, the Borrower, Apex Hotels London, the Shareholders and West Register (Trading) Limited (as such terms are defined therein) and as such agreement may be further amended, varied, supplemented, novated or restated from time to time
<b>Security Agent:</b>	means The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, for itself as one of the Secured Parties and in its capacity as Security Agent and trustee for the Secured Parties
<b>Business:</b>	means the Business now or at any time carried on by or on behalf of the Chargor upon all or any part of or in connection with the Property.
<b>Certificate:</b>	means a Certificate by an official or manager of the Security Agent.
<b>Charged Assets:</b>	means the Property and the Goodwill
<b>Chargor:</b>	means Apex Hotels Limited, a company incorporated in Scotland (registered number SC073489) whose registered office is at Apex Hotels House, 32 Hailes Avenue, Edinburgh EH13 0LZ.
<b>Consent:</b>	means the prior written consent of the Security Agent which consent, if granted, may be so granted subject to such conditions as the Security Agent may see fit to impose.
<b>Delegate:</b>	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.
<b>Expenses:</b>	means all expenses (on a full indemnity basis) incurred by the Security Agent at any time in connection with the Property or the Indebtedness or in entering into the Standard Security or in preserving, defending or enforcing the security created by the Standard Security or in exercising any power under the Standard Security or otherwise, with Interest from the date on which they are incurred.
<b>Event of Default:</b>	means any event or circumstance specified as such in clause 28 of the Facility Agreement.

<b>Facility Agreement:</b>	means the facilities agreement dated 17 October 2013 as amended and restated on 10 March 2015, and entered into among (1) the Chargor, (2) Apex Hotels (London 3) Limited, (3) The Royal Bank of Scotland plc as Arranger, Original Lender, Agent, Original Hedge Counterparty, Original Ancillary Debt Lender and Security Agent (as such terms are defined therein) and as such agreement may be amended, varied, supplemented, novated or restated from time to time.
<b>Finance Document:</b>	has the meaning given to it in the Facility Agreement.
<b>Finance Party:</b>	has the meaning given to it in the Facility Agreement
<b>Goodwill:</b>	means the present and future goodwill, so far as heritable, of any business now or at any time carried on by or on behalf of the Chargor upon all or any part of, or in connection with, the Property.
<b>Indebtedness:</b>	means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Chargor to the Secured Parties under the Facility Agreement and the other Finance Documents and all or any monies, liabilities and obligations due by the Chargor under this Standard Security.
<b>Insurance Proceeds:</b>	means all rights, benefits and claims (present and future) under the policy or policies of insurance affording cover in respect of the Property or any interest in the Property effected from time to time in accordance with the provisions of the Standard Security.
<b>Interest:</b>	means the default interest rate specified in clause 10 of the Facility Agreement.
<b>Licences:</b>	means all licences and permits for or in connection with the Property and or the Business (whether held by the Chargor and or a nominee of the Chargor or by any other party) including without limitation all licences permitting (1) sale or supply of alcoholic liquor on or from the Property and or (2) betting and or gaming in the Property.
<b>Moveables:</b>	means furniture, goods, equipment or other moveable property.
<b>Property:</b>	means the Chargor's right and interest as tenant in respect of the Lease between Prudential Retirement Income Limited and Apex Hotels Limited dated on or around the date hereof and to be registered in the Land Register of Scotland in respect of the subjects known as 110, 112 and 114 Bath Street, Glasgow G1 2EN, the heritable interest in which is registered in the Land Register of Scotland under Title Number GLA57899.

<b>Receiver:</b>	means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property (as defined in the Facility Agreement).
<b>Standard Conditions:</b>	means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended) and any lawful variation to them operative for the time being.
<b>Secured Parties:</b>	means each Finance Party from time to time party to the Facility Agreement and any Receiver or Delegate.
<b>Standard Security</b>	means this standard security.

## 1 INTERPRETATION

In the Standard Security;

- 1.1 references to a numbered clause without further amplification are references to the clause so numbered;
- 1.2 each of the expressions in the first column above has the meaning appearing opposite that expression in the second column above;
- 1.3 words importing any gender shall include the other genders, words importing the singular number shall include the plural and vice versa;
- 1.4 the expression "Security Agent" includes its successors and assignees;
- 1.5 references to a "person" shall be construed as a reference to any person, firm, company, corporation or any association or partnership (whether or not having separate legal personality) or to two or more of the foregoing;
- 1.6 unless the context requires otherwise terms defined in Clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Standard Security; and
- 1.7 the provisions of Clause 1.2 of the Facility Agreement shall apply mutatis mutandis to this Standard Security as if set out in full herein.

## 2 CHARGOR'S UNDERTAKING

The Chargor undertakes to pay to the Security Agent on demand the Indebtedness.

## 3 CHARGE

In terms of the Amended and Restated Intercreditor Agreement the Security Agent has agreed to hold on trust the security created pursuant to the Facility Agreement and the Finance Documents for the benefit of the Secured Parties. In accordance with the terms of the Facility Agreement, as security for *inter alia* the payment and discharge of its obligations under this Standard Security and for the Indebtedness, the Chargor grants a standard security in favour of the Security Agent over the Charged Assets.

#### **4 APPLICATION OF STANDARD CONDITIONS**

The Standard Conditions shall apply as varied in accordance with clause 5 hereof and as varied by the terms of the Facility Agreement. To the extent that any provision of this Standard Security shall conflict with the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

#### **5 VARIATION OF STANDARD CONDITIONS**

The Standard Conditions shall be varied as follows:

##### **5.1 Insurance Cover**

The insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Property and not its market value.

##### **5.2 Endorsement of Insurance Policy**

All policies of insurance affording cover in respect of the Property shall be disclosed to the Security Agent by the Chargor or their representatives in order that they may be written or endorsed for the interest of the Security Agent and the Chargor as the Security Agent may require and shall in other respects be deemed to have been effected under Standard Condition 5(a).

##### **5.3 Assignment of Insurance Proceeds**

The Chargor assigns its whole right, title and interest in and to the Insurance Proceeds to the Security Agent.

##### **5.4 Application of Insurance Proceeds**

All monies becoming payable under the policies of insurance referred to in clause 5.2 shall be applied in making good the loss or damage in respect of which such monies become payable or in the event the loss or damage is not made good, if the Security Agent so requires, in or towards the discharge of the Indebtedness.

##### **5.5 Restrictions on Dealings with the Property**

The Chargor shall not:

5.5.1 create or agree to create a subsequent security over the Charged Assets or any part of them or convey or otherwise transfer the Charged Assets or any part of them; or

5.5.2 make directly or indirectly any application for planning permission in relation to the Property or any part of it; or

5.5.3 make an application for an improvement grant or other grant in respect of the Property or any part of it; or

5.5.4 create or agree to create any servitude or real burden over the Property or any part of it, or

5.5.5 lease or enter into an agreement for lease for either the whole or part of the Property

without, in each case, obtaining Consent.

##### **5.6 Licences and Business**

The Chargor shall;

- 5.6.1 take all necessary action to preserve, and as often as may be required to, renew the Licences and make all payments necessary from time to time for those purposes;
- 5.6.2 not do or omit or permit to be done or omitted any act or thing which may (1) result in the curtailment, loss, revocation, forfeiture or suspension of the Licences or any of them or (2) prejudice or put at risk the Licences or their renewal or (3) lead to a liability for any penalty or disqualification;
- 5.6.3 not transfer or surrender, nor permit to be transferred or surrendered, the Licences or any of them without obtaining Consent;
- 5.6.4 maintain comprehensive insurance against the loss, forfeiture, revocation, suspension and non-renewal of the Licences;
- 5.6.5 conduct the Business in a lawful, orderly and proper manner and use all reasonable endeavours to foster and improve the goodwill and connection of the Business, and
- 5.6.6 maintain a level and mix of stock in the Property commensurate with the requirements specified in clause 5.6.5.

**5.7 Moveables**

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

**6 DECLARATIONS**

**6.1 Breach of Obligations**

If there shall be any breach of the obligations contained or referred to in the Standard Security or an Event of Default has occurred and is continuing (as such term is defined in the Facility Agreement) the Security Agent shall (without prejudice to all other rights and powers available to it) be entitled, without notice to the Chargor, to withhold further banking facilities from the Chargor and to return, without making payment of them, cheques, direct debits and other like documents drawn on the Chargor by the Chargor or otherwise bearing to be payable by the Security Agent to the Charger's order.

**6.2 Notice of Subsequent Charge**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or any part of the Property the Security Agent may open a new account or accounts in the name of the Chargor if or in so far as the Security Agent does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by the Chargor to the Security Agent shall, notwithstanding any instructions by the Chargor to the contrary, be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Chargor as applicable to the Security Agent at the time when it received the notice.

**6.3 Certificate**

The sums due by the Chargor as applicable to the Security Agent shall be conclusively ascertained by a Certificate.

**6.4 Arrangements with Others**

The Security Agent may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the Standard Security and the liability of the Chargor to the Security Agent 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.

**6.5 Preservation of Security Agent's Claims Against Others**

If the Chargor is liable under the Standard Security for the debts of another person then:

- 6.5.1 the Chargor shall not in competition with or in priority to the Security Agent make any claim against that other person nor take or share in or enforce any security in respect of such debts until such debts have been paid to the Security Agent in full;
- 6.5.2 the liability of the Chargor under the Standard Security shall not be affected by the existence of any other security or guarantee nor by any other security or guarantee being or becoming void or unenforceable; and
- 6.5.3 the Security Agent may place to the credit of a suspense account for so long as it considers desirable any monies received in respect of such debts without any obligation to apply them towards payment of such debts and, in applying monies towards payment of such debts, the Security Agent may appropriate them towards such part or parts of the debts as it thinks fit.

**7 WARRANTICE**

The Chargor grants warrantice.

**8 REGISTRATION**

The Chargor consents to registration of the Standard Security and each and every Certificate for execution.

**9 TESTING CLAUSE**

IN WITNESS WHEREOF these presents consisting of this and the six preceding pages are executed as follows:

SUBSCRIBED for and on behalf of  
APEX HOTELS LIMITED:

at EDINBURGH  
on the 26 day  
of 1 FEBRUARY 2016

[Redacted Signature] Director/Secretary/Authorised Signatory  
[Redacted Name] Full Name

before this witness [Redacted Signature]  
[Redacted Name] Director/Secretary/Authorised Signatory/Witness  
[Redacted Name] Full Name  
[Redacted Address] Address of witness (if applicable)

10/10/10

10/10/10

[REDACTED]