



**Registration of a Charge**

Company name: **GLASGOW MANOR OPERATIONS LIMITED**  
Company number: **09819532**



X9J2MB5F

Received for Electronic Filing: **02/12/2020**

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**Details of Charge**

Date of creation: **27/11/2020**  
Charge code: **0981 9532 0006**  
Persons entitled: **HSBC UK BANK PLC**  
Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF THE SUBJECTS AT THISTLE HOTEL, 36 CAMBRIDGE STREET, GLASGOW, G2 3HN REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA193803**  
**Contains negative pledge.**

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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:

**BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9819532

Charge code: 0981 9532 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2020 and created by GLASGOW MANOR OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2020 .

Given at Companies House, Cardiff on 3rd December 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

Certified a true copy save for material redacted  
pursuant to s859G of the Companies Act 2006



Brodies LLP, 1 December 2020

2020

STANDARD SECURITY

by

GLASGOW MANOR OPERATIONS LIMITED

in favour of

HSBC UK BANK PLC

as Lender

Brodies LLP  
Brodies House  
31 – 33 Union Grove  
Aberdeen AB10 6SD  
T: 01224 392 242  
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Ref: HSB0016.0009.NSR.NIWA  
2020

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Active: 103822894 v 2



BRODIES

REAL-ENTENSE THINKING

## STANDARD SECURITY

by

GLASGOW MANOR OPERATIONS LIMITED, incorporated under the Companies Acts (registered number: 09819532) and having their registered office at 80 Welbeck Street, London, England, W1G 9XB (the "Chargor")

in favour of

HSBC UK Bank plc, a company incorporated under the Companies Acts (registered number 09928412), having its registered office at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ (the "Lender")

### 1 Definitions and Construction

#### 1.1 Definitions

Unless otherwise defined in this Standard Security, terms defined in the Facility Agreement shall have the same meanings when used in this Standard Security and in this Standard Security:

- 1.1.1 "Event of Default" has the meaning given to that term in the Facility Agreement;
- 1.1.2 "Facility Agreement" means an agreement dated on or around the date of this Standard Security and made between, amongst others, (1) the Lender, and (2) the Chargor pursuant to which the Lender has made available a term loan facility in the amount of £14,750,000, as the same may be amended, novated, supplemented, extended or restated from time to time;
- 1.1.3 "Finance Documents" means the Finance Documents and Hedging Agreements, in each case as defined in the Facility Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;
- 1.1.4 "Material Adverse Effect" has the meaning given to that term in the Facility Agreement;
- 1.1.5 "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 the Chargor to any Secured Party whether under any Finance Document or otherwise;
- 1.1.6 "Secured Parties" means each of the Secured Parties (as defined in the Facility Agreement) from time to time;
- 1.1.7 "Security Period" means the period from the date of this Standard Security until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding; and

1.1.8 "Security Subjects" means ALL and WHOLE the tenant's interest in the lease of the subjects at Thistle Hotel, 36 Cambridge Street, Glasgow, G2 3HN registered in the Land Register of Scotland under Title Number GLA193803.

1.2 This Standard Security is a Finance Document.

1.3 **Construction**

1.4 Unless a contrary intention appears, sub-clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Standard Security, and shall be deemed to be incorporated into this Standard Security, *mutatis mutandis*, as though set out in full in this Standard Security, with any reference to "this Agreement" being deemed to be a reference to "this Standard Security", subject to any other necessary changes.

1.5 Any references to the Lender shall include its Delegate.

1.6 Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Standard Security and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.7 Subject to Clause 8.8, this Standard Security does not confer on any person other than the parties any right to enforce or otherwise invoke any term of this Standard Security under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

2 **Undertaking to pay**

The Chargor as primary obligor undertakes to the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3 **Standard conditions**

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 and the Standard Conditions shall be varied to the effect that:

3.1 the definitions in the said Schedule 3 shall have effect also for the purposes of the following variations;

3.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not the market value thereof and the Chargor shall comply in all respects with clause 8.2 (*Disposal Proceeds and Insurance Proceeds*) and clause 25.10 (*Insurances*) of the Facility Agreement;

3.3 the Chargor shall be held to be in default at any time during which an Event of Default is continuing;

3.4 If the Lender shall enter into possession of the Security Subjects the Lender shall be entitled (if it 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 Security Subjects and not removed within fourteen days of the Lender entering into possession, without the Lender being liable for any loss or damage occasioned by the exercise of this power. The Lender shall however be subject to an obligation to account for the proceeds of any such sale after deducting all expenses incurred by the Lender in relation to such furniture, goods, equipment or other moveable property.

#### 4 Nature of Security

4.1 The security created by this Standard Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

4.2 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

4.3 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

4.4 The Chargor expressly confirms that it intends that the Security constituted by this Standard Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.5 The Security created by this Standard Security is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Standard Security hold for any of the Secured Liabilities, and this Standard Security may be enforced against any Chargor without first having recourse to any other rights of the Lender.

#### 5 Further assurances and protection of priority

- 5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
- 5.1.1 to perfect or protect the Security created or intended to be created under, or evidenced by, this Standard Security (which may include the execution of a debenture, mortgage, charge, assignation, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Standard Security) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Standard Security or by law;
  - 5.1.2 to confer on the Lender, or confer on the Secured Parties, Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Standard Security and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Lender) for the Secured Parties; and/or
  - 5.1.3 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Standard Security.
- 5.2 The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Standard Security.
- 6 Representations and warranties**
- 6.1 The Chargor represents and warrants in favour of the Lender that immediately prior to the date of this Standard Security it is the legal and beneficial owner of the Security Subjects with the right to grant this Standard Security and has good and marketable title to the Security Subjects.
- 6.2 The representation in this clause is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of the Utilisation Request, on the Utilisation Date and on the first day of each Interest Period (each as defined in the Facility Agreement).
- 7 Undertakings of the Chargor**
- 7.1 **Duration of undertakings**
- The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.
- 7.2 **Negative pledge and disposal restrictions**



It will not:

- 7.2.1 create or agree to create or permit to subsist or arise any Security over all or any part of the Security Subjects; or
- 7.2.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Subjects or agree or attempt to do the same.

except as permitted by the Facility Agreement or with the prior written consent of the Lender.

**7.3 Deposit of documents or title deeds**

It will, following a written request from the Lender, deposit with the Lender:

- 7.3.1 to the extent that the relevant documents have not been deposited with a custodian acceptable to the Lender, all deeds or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Subjects; and
- 7.3.2 any other document which the Lender may reasonably require for the purposes of perfecting the Security created by this Standard Security.

**7.4 Compliance with laws**

It shall at all times comply in all respects with all laws and regulations applicable to it if failure so to comply has or is reasonably likely to have a Material Adverse Effect with respect to any of the Security Subjects.

**7.5 Information**

It shall supply promptly to the Lender such information in relation to the Security Subjects as the Lender may reasonably request.

**7.6 Registration and notifications**

It shall, without prejudice to sub-clause 24.13(b) (*Disposals*) of the Facility Agreement, immediately notify the Lender of any contract, conveyance, transfer or other disposition or the acquisition by it of any interest in any heritable or leasehold property.

**8 Lender Protections**

**8.1 Order of Application**

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or any part of the Security created by this Standard Security (for the purposes of this clause, the "Recoveries") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in

the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- 8.1.1 in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Standard Security;
- 8.1.2 in payment of any Secured Liabilities; and
- 8.1.3 the balance of any Recoveries, after all amounts due under Clauses 8.1.1 to 8.1.2 (inclusive) have been paid in full, to the Chargor.

The provisions of this clause will override any appropriation made by the Chargor.

### 8.2 Prospective liabilities

When an Event of Default is continuing, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under Clause 8.1 (*Order of application*) in respect of:

- 8.2.1 any sum to a Secured Party; and
- 8.2.2 any part of the Secured Liabilities;

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

### 8.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 8.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of Clause 8.1 (*Order of application*).

### 8.4 Currency conversion

- 8.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- 8.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

## **8.5 Permitted deductions**

The Lender shall be entitled, in its discretion:

- 8.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Standard Security; and
- 8.5.2 to pay all taxes which may be assessed against it in respect of any of the Security Subjects, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

## **8.6 Protection of third parties**

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- 8.6.1 the right of the Secured Party to exercise any of the powers conferred by this Standard Security has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- 8.6.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

The receipt of the Lender shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender.

## **8.7 No Liability**

No Secured Party shall be liable in respect of any of the Security Subjects or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

## **8.8 No proceedings**

The Chargor may not take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the Security Subjects and any officer, employee or agent of a Secured Party may rely on this clause.

## **8.9 Cumulative powers and avoidance of payments**

8.9.1 The powers which this Standard Security confers on the Lender are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The powers of the Lender will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

8.9.2 If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

8.9.3 Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Standard Security) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 8.10 Ruling-off accounts

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Subjects (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### 8.11 Power of attorney

The Chargor irrevocably and severally appoints the Lender as its mandatary and attorney (with full power of substitution and delegation) in its name and on its behalf to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Standard Security, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender under this Standard Security or otherwise for any of the purposes of this Standard Security, and the Chargor undertakes to the Lender to ratify and confirm all such acts or things made, done or executed by that mandatary and attorney.

#### 8.12 Delegation

8.12.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Standard Security.

8.12.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

### 8.13 Redemption of prior charges

The Lender may redeem any prior Security on or relating to any of the Security Subjects or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

## 9 Miscellaneous

### 9.1 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Standard Security. The Lender may assign and transfer all or any part of its rights and obligations under this Standard Security in accordance with the Facility Agreement.

### 9.2 Undertaking to release

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Security Subjects from the security constituted by this Standard Security by executing a discharge in the statutory form.

## 10 Governing law and jurisdiction

### 10.1 Governing law

This Standard Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

### 10.2 Jurisdiction

10.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "Dispute").

10.2.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

10.2.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

11 Certificates

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

12 Warrandice

And we grant warrandice but excepting therefrom (i) the lease between Mount Charlotte Hotels Limited and Scottish Power Plc and registered in the Land Register of Scotland under title number GLA79617, and (ii) any leases, licence agreements and/or occupancy agreements which relate to car parking ancillary to the operation of the business of a hotel on the Security Subjects in place as at the date of this Standard Security.

13 Consent to Registration

The Chargor consents to the registration of these presents (and of any certificate referred to in Clause 11) for preservation.

IN WITNESS WHEREOF this document consisting of this and the preceding 9 pages is executed as follows:-

SUBSCRIBED for and on behalf of  
GLASGOW MANOR OPERATIONS LIMITED  
acting by

[Redacted signature area]

signature of  
witness

NIKOS NIKOLAOU

full name of above (print)

[Redacted address area]

address of witness

[Redacted signature area]

signature of  
director

CHRISTOS DIMITRIADIS

full name of above (print)

19.11.2020

date of signing

Larnaca, Cyprus

place of signing