

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record

WEDNESDAY



A2G7Q18X

A11 04/09/2013 #59
COMPANIES HOUSE

1 Company details

Company number 0 8 4 2 4 6 4 6
Company name in full BUSINESS HOMES ABERDEEN LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 8 m 0 8 y 2 0 y 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name GMI CONSTRUCTION HOLDINGS PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All and whole of that plot lying generally to the north-east of Dyce Drive, Dyce in the County of Aberdeen (known as Plot D3 ABZ Business Park, Dyce Drive, Aberdeen, AB21 0B)

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Schofield Sweeney* X

Solicitors for GMI Construction Holdings PLC

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Dominic Lush

Company name

Schofield Sweeney LLP

Address Springfield House

76 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode

L

S

1

2

A

Y

Country England

DX 26409 Leeds Park Square

Telephone 0113 220 6285



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8424646

Charge code: 0842 4646 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2013 and created by BUSINESS HOMES ABERDEEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2013

DL

Given at Companies House, Cardiff on 6th September 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

STANDARD SECURITY

by

BUSINESS HOMES ABERDEEN LIMITED

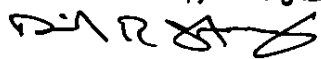
In favour of

GMI CONSTRUCTION HOLDINGS plc

Subjects: Plot D3 ABZ Business Park, Dyce, Aberdeen

**Messrs Jeffrey Aitken
Solicitors
Glasgow**

Certified to be a true copy of the original



26/8/2013

Solicitor

Dundas & Wilson CS LLP

Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

WE, ["]BUSINESS HOMES ABERDEEN LIMITED, incorporated under the Companies Acts (Registered Number 08424646) and having our Registered Office at Middleton House, Westland Road, Leeds, West Yorkshire LS11 5UH (the "Debtor") **HEREBY** in security of all sums due and to become due to GMI CONSTRUCTION HOLDINGS plc, incorporated under the Companies Acts (Registered Number 05300988) and having their Registered Office at Middleton House, aforesaid (the "Creditor") in terms of Agreement between the Debtor and the Creditor dated Seventh August Two thousand and thirteen (the "**Agreement**") **GRANT** a Standard Security in favour of the Creditor over **ALL** and **WHOLE** [that plot lying generally to the north-east of Dyce Drive, Dyce in the County of Aberdeen (comprising Plot D3 and known as 4 International Avenue, ABZ Business Park, Dyce, Aberdeen, AB21 0BH) and extending to 1.50 acres or thereby and bounded on the north east by the Access Road (as defined in the Deed of Conditions referred to below and shown delineated in red and marked "PLOT D3" on the plan annexed and signed as relative hereto (the "**Plan**") together with the servitude rights contained in the Deed of Conditions by ABZ Development Limited with consent of Bank of Scotland plc dated 4 June 2012 and subsequent date and registered in the Land Register of Scotland under Title Number ABN85067, which subjects form part and portion of **ALL** and **WHOLE** the subjects registered in the Land Register of Scotland under Title Number ABN85067 and which subjects secured are so secured together with (One) the whole buildings and other erections (if any) thereon; (Two) the parts, privileges and pertinents thereof; (Three) the whole rights common, mutual or sole effering to thereto, (Four) the fittings and fixtures therein and thereon, and (Five) the Debtor's whole right, title and interest, present and future in and to the said subjects (all hereinafter referred to as the "**Security Subjects**"), The Debtor undertakes to comply fully with conditions detailed in the Schedule annexed and signed as relative hereto ("the **Schedule**"), 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 (the "**Standard Conditions**"), as varied by (a) the Redemption of Standard Securities (Scotland) Act 1971 and (b) the Conditions in the Schedule, shall apply; This Standard Security is subject to the terms of the Agreement and in the event of any conflict or inconsistency between the terms or provisions of this Standard Security and the terms and provisions of the Agreement (including, without limitation, any conflict between any defined terms in this Standard Security and any defined terms in the Agreement) the Agreement will prevail, And the Debtor grants warrandice and consents to the registration of this Standard

"
Security and the Agreement for preservation and execution IN WITNESS WHEREOF these presents on this
and the preceding page together with the Schedule and the Plan are executed as follows:-

SUBSCRIBED for and on behalf of

Business Homes Aberdeen Limited

at

on the 16th day

of August 2013

by

S. H. Houston

Director

SIMON LISTER HOLTE
HOUSTON.

Full Name

before this witness

Adam J. Bullam

Witness

Full Name

SCHOFIELD SWEENEY
SPRINGFIELD HOUSE
76 WELLINGTON STREET
LEEDS
LS1 2AY

Address

This is the Schedule referred to in the foregoing Standard Security by Business Homes Aberdeen Limited in favour of GMI Construction Holdings PLC

1 Definitions

In the interpretation of this Schedule

- 1 1 "Act" means the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 and any further amendment to it or re-enactment or replacement of it from time to time
- 1 2 "Conditions" means the conditions contained in this Schedule and the Standard Conditions (as varied and extended by this Schedule), and reference to a numbered Condition is to the relevant Condition in this Schedule
- 1 3 "Expense" or "Expenses" mean the total of the following
- 1 3 1 any costs, charges, premiums, fees and expenses incurred from time to time by the Creditor under the Conditions and which are either repayable by the Debtor under the Conditions or are incurred in the exercise by the Creditor of its powers under the Conditions,
- 1 3 2 any costs, charges and expenses incurred by the Creditor in connection with the Creditor doing anything to protect the Standard Security or to obtain possession of or sell or deal (in any other way allowed by the Conditions) with the Security Subjects,
- 1 3 3 together with Value Added Tax upon such sums where appropriate
- 1 4 "Facility Amount" means the sum of One Million Three hundred and seventy five thousand, three hundred and forty one Pounds (£1,375,341) Sterling, interest and expenses thereon
- 1 5 "Insured Risks" means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, terrorist acts and such other risks as the Creditor may from time to time require
- 1 6 "Interest" means interest at the rate of 3% per annum above the base rate of Barclays Bank plc from time to time payable on the Facility Amount
- 1 7 "Standard Conditions" means the Standard Conditions set out in Schedule 3 to the Act
- 1 8 "Standard Security" means each standard security (in terms of the Act) granted at any time by the Debtor in favour of the Creditor over any interest in the Security Subjects to secure the repayment of the Secured Liabilities to the Creditor

2 Interpretation

References to

- 2 1 " words denoting any gender shall include all genders,
- 2 2 words importing the singular shall include the plural and vice versa,
- 2 3 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity,
- 2 4 the Conditions also includes a reference to any document into which the Conditions are incorporated by implication,
- 2 5 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation,
- 2 6 "including" shall not be constructed as limiting the generality of the words preceding it,
- 2 7 headings in the Conditions are for ease of reference only and are not to affect the interpretation of the Conditions
- 2 8 If there is any conflict between the terms of this Schedule and the Standard Conditions, the terms of this Schedule shall (so far as permitted by law) prevail
- 3 **Interest**
- 3 1 The Debtor will pay to the Creditor Interest upon the Facility Amount in accordance with the Agreement
- 4 **Repayment**
- 4 1 The Debtor will repay to the Creditor the Facility Amount in accordance with the provisions of the Agreement
- 5 **Insurance**
- 5 1 While the Standard Security is in force, the Debtor will keep the Security Subjects insured with a United Kingdom insurance company acceptable to the Creditor against loss or damage by any of the Insured Risks in a sum equal to the higher of (a) the market value of the Security Subjects and (b) the full reinstatement value of the Security Subjects for the time being and upon an index-linked basis (including (i) architects', surveyors' and other professionals' fees (ii) expenses of demolition and site clearance (iii) where the Security Subjects is let, an amount equal to the loss of rent under the lease for three years or such longer period as the Creditor may require and (iv) Value added Tax (if any) which may become due on such amounts)
- 5 2 Any such insurance policy shall be taken out at the option of the Creditor either

- 5 2 1 in the joint names of the Creditor and the Debtor, or
- 5 2 2 with the interest of Creditor noted upon such insurance policy, whether or not as a loss payee,
- 5 2 3 and in either case, the Debtor will ensure that such insurance policy contains such provisions for the protection of the Creditor as the Creditor may from time to time reasonably require.
- 5 3 The Debtor will pay all premiums and other money due and payable under such insurance and provide premium receipts or any other evidence of payment promptly upon request to do so by the Creditor
- 5 4 The Debtor will not do, or allow to be done, nor omit to do, anything on the Security Subjects which might prejudicially affect any insurance policy in respect of the Security Subjects
- 5 5 If the Debtor does not.
- 5 5 1 take out and keep up such insurance policy, or
- 5 5 2 pay the premiums and other money promptly, or
- 5 5 3 prove to Creditor that the premiums and other such money have been paid,
- then the Creditor may itself take out or renew such insurance policy in any sum and on any terms which the Creditor may in its discretion think fit and any money spent by the Creditor under this Condition shall be an Expense
- 5 6 The Debtor must notify the Creditor in writing as soon as possible of any event which may give rise to a claim under any insurance policy relating to the Security Subjects
- 5 7 All money payable under any insurance policy in respect of any loss or damage to the Security Subjects must be paid to Creditor and, at the option of Creditor, will be used either
- 5.7 1 to repair, reinstate or replace the loss or damage in respect of which such money is paid, or
- 5 7 2 in repaying the Facility Amount,
- and in the meantime will be paid into such account of the Debtor with the Creditor as the Creditor may require and the Debtor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Creditor and undertakes to the Creditor to repeat that instruction if the Creditor requires
- 6 The Debtor's leasing powers
- 6 1 The Debtor will not without the prior written consent of the Creditor

- 6 1 1 grant or accept the surrender of any lease or tenancy of all or part of the Security Subjects, or
- 6 1 2 extend, renew, vary or terminate any lease or tenancy granted by the Debtor or his predecessors in title in favour of any third party of all or part of the Security Subjects,
- 6 1 3 give any consent to the assignation, transfer or sub-let of any such lease or tenancy,
- 6 1 4 give up the possession of all or any part of the Security Subjects or grant any licence or right to occupy all or any part of the Security Subjects; or
- 6 1 5 agree to do any of such things
- 6 2 The Debtor will at his own expense upon written request from the Creditor at such times as the Creditor shall think fit inform the Creditor in writing who is in occupation of each part of the Security Subjects and upon what terms
- 7 **Further security**
- 7 1 The Debtor will, at his own cost and whenever required by the Creditor, do anything and sign and deliver all such deeds, instruments, notices or other documents of any kind, in such form as the Creditor may require, in order to enhance or perfect the Creditor's security under the Standard Security, or to preserve the Security Subjects or to enable the Creditor either to enforce the Standard Security or to exercise any of the powers and rights given by the Conditions or by law to the Creditor
- 8 **The Debtor's obligations**
- The Debtor agrees with the Creditor as follows
- 8 1 Not to create or attempt to create or allow to be created or to exist any security, charge (whether fixed or floating) or lien of any kind over the Security Subjects (except in favour of Creditor) without the prior written consent of the Creditor
- 8 2 Not to sell, transfer, lease or otherwise dispose of all or any part of or interest in the Security Subjects, or agree to do so, whether absolutely or in security, without the prior written consent of the Creditor
- 8 3 Without delay and in a proper manner and in any event within such period of time as the Creditor may require and to the Creditor's satisfaction to complete any buildings in the course of construction at any time upon the Security Subjects in accordance with the requirements of any planning permission or other consent for their carrying out and to the satisfaction of any relevant authorities
- 8 4 To repair and keep in good and substantial repair, and if necessary to rebuild or reinstate, all buildings or other erections, any services for such buildings and any fixtures at any time in or upon the Security Subjects

- 8 5 Not, without the prior written consent of the Creditor, to make any structural alteration to any buildings or other erections on the Security Subjects or to apply for any planning consent for the development or change of use of the Security Subjects and not to do or allow or omit to be done anything which might adversely affect the value or marketability of the Security Subjects
- 8 6 To allow the Creditor and any person authorised by the Creditor to enter the Security Subjects at all reasonable hours in the daytime following reasonable prior written notice to examine the state and condition of the Security Subjects and to leave at the Security Subjects notice in writing of all defects and repairs which that person reasonably considers need to be carried out to the Security Subjects to preserve the value of the Creditor's security
- 8 7 Immediately after receiving such notice, to carry out all works stipulated in such notice and if the Debtor shall fail to carry out all or some of such works, the Creditor shall be entitled, with or without workmen, to enter the Security Subjects at any time to carry out such works, and any money spent by the Creditor in carrying out such works shall be an Expense
- 8 8 To comply with every obligation relating to the Security Subjects whether imposed under the title deeds or otherwise
- 8 9 Immediately upon receipt to pass on to the Creditor a copy of any notice received by the Debtor from any person and at the Debtor's expense to take all such actions (including legal proceedings) as the Creditor may reasonably require in connection with such notices and if the Debtor fails to take such actions, the Creditor shall be entitled to take such action (including legal proceedings) as it thinks fit in connection with such notice, whether or not in the name of the Debtor, and any money so spent by the Creditor shall be an Expense
- 8 10 To enforce the prompt payment of the rents payable by any tenant, licensee or occupant of all or any part of the Security Subjects and to ensure that such tenant, licensee or occupant complies with all of the terms of any agreement under which he so leases or occupies the Security Subjects
- 8 11 To take all necessary steps to ensure that each rent review imposed by any occupational lease or licence of all or any part of the Security Subjects is resolved as quickly as possible for the best rent reasonably obtainable
- 8 12 To comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work
- 8 13 Immediately upon receipt to pass on to the Creditor a copy of any notice or proposals for a notice or order served on the Debtor under any legislation, regulation or byelaw by any competent authority and to give notice to the Creditor immediately on becoming aware of any other matter which will or might adversely affect the value of the Security Subjects and, if so required by the Creditor, to make

- or join in making such representations in respect of any such matters as the Creditor may reasonably require and any costs incurred by the Creditor in this regard shall be an Expense
- 8 14 Subject to the rights of any prior security holder, promptly on request by the Creditor to deposit with the Creditor all title deeds, planning permissions and insurance policies relating to the Security Subjects
- 8 15 Not to create or permit to arise any overriding interest (as defined in Section 28(1) of the Land Registration (Scotland) Act 1979) affecting the Security Subjects (or any part thereof)
- 8 16 Not to deal with any claim for compensation, however arising, in respect of all or part of the Security Subjects other than in accordance with the requirements of the Creditor, and if required by the Creditor to pay to the Creditor in reduction of the Facility Amount all or part of such compensation
- 8 17 If any works of construction or refurbishment are at any time carried out upon the Security Subjects, at the request of the Creditor to assign to the Creditor as further security for the Facility Amount, and in such form as the Creditor shall require:
- 8 17 1 the benefit of all the Debtor's rights and claims with regard to such work against the building contractor and any other person carrying out services for the Debtor in connection with such works, and their respective subcontractors and suppliers, and/or
- 8 17 2 any rights, licences, warranties, guarantees or maintenance agreements in connection with such works of which the Debtor has the benefit
- 8 18 Without the prior written consent of the Creditor not to do or allow to be done or omit to do on the Security Subjects anything which might lead either to the Debtor incurring any liabilities or committing any offence under the Environmental Protection Act 1990 or incur any other liability as a result of the pollution of the Security Subjects or to the Security Subjects being entered upon any registers of land which may have been put to a contaminative use under that Act and further to send copies to the Creditor of any notice received in connection with environmental matters relating to the Security Subjects
- 8 19 If the Security Subjects has the benefit of any rights under any agreement with the National House-Building Council or other similar body or under any arrangement giving similar rights not to deal with any claim under such agreement other than in accordance with the reasonable requirements of the Creditor, and if required by the Creditor either to pay to the Creditor in reduction of the Facility Amount the proceeds of any such claim or to use such proceeds in reinstatement of the Security Subjects

9 " " ' Creditor's Powers and the Enforcement of the Standard Security

9 1 At any time after the Facility Amount becomes due for payment in terms of the Agreement the Debtor shall be deemed to be in default within the meaning of Standard Condition 9(1)(b), and, insofar as the law allows, the Creditor may

9 1 1 call up and enforce the Standard Security in accordance with the provisions of the Act,

9 1 2 exercise all of the powers conferred upon it as heritable creditor by the Act as extended or varied by the Conditions,

9 1 3 take possession of the Security Subjects (and in so doing shall be deemed to be the agent of the Debtor) and to the extent that they are not charged by the Debtor in the Standard Security the Creditor may at the expense of the Debtor and as the agent of the Debtor remove, store, preserve, sell or otherwise dispose of any moveable items at the Security Subjects without being liable to the Debtor for any loss in connection with such disposal and the Creditor will pay the net proceeds of sale of such moveable items and livestock (after payment of any costs incurred in connection with such removal, storage, preservation and disposal) to the Debtor on his demand and in the case of an individual the Creditor shall not have the right to retain or to set off such proceeds of sale against the Facility Amount;

9 1 4 retire all bills or notes which are under discount with the Creditor and to which the Debtor is a party in any capacity without any deduction

9 2 The Creditor shall have all of the powers given to heritable creditors by the Act, and in addition to, but without limiting such general powers the Creditor shall have power in the name of the Debtor or otherwise to do the following things

9 2 1 to take possession of, collect and get in all or any part of the Security Subjects and all rental sums and other income of the Security Subjects,

9 2 2 to commence and/or complete any building works on any part of the Security Subjects,

9 2 3 to apply for and obtain any permissions, approvals, consents or licences as it may in its absolute discretion think fit,

9 2 4 to acquire any further property, assets or rights whatsoever, whether by way of purchase, lease or otherwise and to grant security over any such further property, assets or rights,

9 2.5 to borrow money for any purpose specified in this Condition from the Creditor or any other person upon the security of the Security Subjects or otherwise,

9 2 6 to provide such services for tenants and generally to manage the Security Subjects in such manner as it shall think fit,

- 9 2 7 to operate and manage any business or undertaking conducted at the Security Subjects,
- 9 2 8 to sell (whether by way of auction or by private contract or by any other means), let, or grant licences of, and to vary the terms of or terminate or accept surrenders of leases or tenancies of all or any part of the Security Subjects or grant options over all or any part of the Security Subjects, in such manner and for such term, with or without any payment, with such rights relating to the other parts of the Security Subjects, and generally upon such terms and conditions (including the payment of money) as the Creditor shall think fit in its absolute discretion,
- 9 2 9 to accept payment for any such sale, lease, licence or option in a lump sum or by instalments or in cash or by debentures, securities or any other valuable consideration as the Creditor shall think fit,
- 9 2 10 to establish a company or to purchase any shares in a company to acquire all or any part of the Security Subjects or any interest in the Security Subjects,
- 9 2 11 to make any arrangement or to reach any agreement with regard to any claim which the Creditor may think fit,
- 9 2 12 to carry out all repairs, renewals and improvements to the Security Subjects as the Creditor shall think fit,
- 9 2 13 to bring or defend any proceedings in the name of the Debtor or the Debtor as the case may be in relation to the Security Subjects as the Creditor shall think fit,
- 9 2 14 to appoint, employ or dismiss professional advisers, managers, officers, contractors and agents previously approved in writing by the Creditor for any of the purposes set out in this Condition including but not limited to the management of the Security Subjects and the business of the Debtor on such terms as the Creditor may think fit,
- 9 2 15 to exercise on behalf of the Debtor all or any of the powers given to landlords or tenants (as the case may be) in respect of the Security Subjects but without incurring any liability in respect of the powers so exercised,
- 9 2 16 to do all such other acts and things as may be considered by the Creditor to be incidental to or necessary for any of the powers contained in the Conditions or otherwise to preserve, improve or sell the Security Subjects
- 9 3 In the event that the Facility Amount has become due and payable and the Standard Security has become enforceable the Debtor undertakes to vacate the Security Subjects and to give the Creditor immediate vacant possession of it after the Creditor has given the Debtor seven days' written notice requiring the Debtor to remove from the Security Subjects and the Debtor agrees that a warrant of summary ejection may proceed against them at the instance of the Creditor in any Sheriff Court in

the area in which the Security Subjects is situated at any time after the period of seven days specified in such notice

- 9 4 No purchaser or other person dealing with the Creditor or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of Creditor to exercise any of the powers conferred by or referred to in the Conditions has arisen or become exercisable, whether any of the Facility Amount remains outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Creditor to act or as to the propriety or validity of the exercise or purported exercise of any such power

10 Application of the Proceeds of the Security Subjects

- 10 1 All money arising from the enforcement of the Standard Security shall be applied in the following order

10 1 1 firstly in discharging all claims ranking in priority to the Standard Security,

10 1 2 secondly in paying the Expenses,

10 1 3 thirdly in repaying all or part of the Facility Amount,

10 1 4 fourthly to the Debtor or any other person entitled thereto

- 10 2 The Creditor may at any time prior to the repayment of the Facility Amount place any money received by the Creditor under the Standard Security to the credit of a separate or suspense account for so long and in such manner as the Creditor may decide before using such money in accordance with Condition 9 1

- 10 3 Subject to Condition 10 1, any money received or realised by the Creditor from the Debtor under the Standard Security may be applied by the Creditor to any item of account or liability or transaction in such order or manner as the Creditor may determine

- 10 4 The Creditor shall not be liable to the Debtor, whether as a creditor in possession or otherwise, in respect of any money which has not actually been received by the Creditor

11. Power of Attorney

- 11 1 The Debtor irrevocably and by way of security appoints the Creditor as the attorney of them, for them and in their name and on their behalf, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Debtor under the Standard Security or may be required or deemed proper in the exercise of any rights or powers conferred on the Creditor under the Standard Security or otherwise for any of the purposes of the Standard Security

11 2 The Debtor ratifies and confirms and agrees to ratify and confirm whatever the attorney does or purports to do under its appointment under Condition 11 1

12 Prior securities

12 1 If there is any security or charge which ranks in priority to the Standard Security over all or any part of the Security Subjects, and the person with the benefit of such security or charge does anything to enforce that security or charge against the Security Subjects, the Creditor may repay the money owed under that charge, or arrange for such charge to be transferred to the Creditor, and the costs of so doing shall be an Expense

13 The expenses

13 1 The Debtor shall pay any of the Expenses immediately upon the Creditor requiring him to do so and until they are paid they will form part of the Facility Amount, Interest will be paid upon them, and they will be secured under the Standard Security This will be without prejudice to any other remedy, lien or security which the Creditor may from time to time have for the repayment of the Expenses

14 Continuing security

14 1 The Standard Security shall (subject to the provisions of Condition 15) be a continuing security for the Facility Amount notwithstanding any intermediate payment or settlement of all or any part of the Facility Amount or other matter or thing whatsoever until the Facility Amount has been repaid in full

14 2 The Standard Security shall be in addition and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to the Creditor at any time for the Facility Amount or any other obligation whatsoever and will not be affected by the Creditor at any time and from time to time releasing, varying or not enforcing any such other right, remedy or security

15 Provisions Relating to the Debtor

If and so long as the proprietor of the Security Subjects is not a Debtor:

15 1 If the Debtor is sequestrated or becomes bankrupt, or is wound up, or enters into any arrangement with his creditors

15 1 1 the Facility Amount shall continue to be owed to the Creditor until it is actually paid,

15 1 2 neither the proprietor of the Security Subjects nor the occupier of the Security Subjects shall be entitled to share in any other security held by the Creditor for the Facility Amount or in any money received by the Creditor on account of the Facility Amount until the Facility Amount has been fully repaid,

- 15 1 3 any dividends or payments received by the Creditor from or on behalf of the Debtor shall not affect the right of the Creditor to recover the whole of the Facility Amount from the Security Subjects,
- 15 1 4 until the Facility Amount has been fully repaid, the Creditor shall be entitled to prove for the whole debt in the insolvency of the Debtor and to retain any dividends paid to the Creditor under such insolvency to the exclusion of any rights of the proprietor of the Security Subjects or the occupier of the Security Subjects to money from the insolvency of the Debtor
- 15 2 The Standard Security shall not be released by the Creditor at any time and from time to time either by giving the Debtor time to pay the Facility Amount or waiving the enforcement of any rights that it has against the Debtor.
- 16 **New accounts**
- 16 1 The Creditor may on receiving notice that the Debtor has created a security or charge of any kind over or has transferred or disposed of all or part of the Security Subjects close the Debtor's account(s) and open a new account(s) with the Creditor
- 16 2 Without prejudice to the Creditor's right to combine accounts, no money paid in or earned to the Debtor's credit in any such new account shall go towards or in any way discharge any part of the amount due to the Creditor on any such closed account(s)
- 16 3 Even if the Creditor does not open such new account(s), it shall nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) either of such notices so that from that time all payments made to the Creditor shall be credited or treated as having been credited to such new account(s) and shall not reduce the amount of the Facility Amount
- 17 **Waiver**
- 17 1 No failure or delay by the Creditor in exercising any right or remedy under the Standard Security shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy
- 17 2 The Creditor may only waive any of its rights under the Standard Security in writing and such waiver may be subject to any conditions which the Creditor thinks fit Any such waiver will only apply to the precise circumstances for which it is given
- 17 3 The Creditor may from time to time allow time for the payment of any bills of exchange, promissory notes or other securities which have been discounted or received from the Debtor or upon which the Debtor is in any way liable without affecting the liability of the Debtor under the Standard Security

18 Notices

- 18 1 Any communication to be made under or in connection with the Standard Security or the Conditions shall be made in writing and, unless otherwise stated, may be made by fax or letter
- 18 2 The address of the Creditor for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is its Registered Office or any substitute service address as the Creditor may notify to the Debtor by not less than five days' notice
- 18 3 The address of the Debtor or (as the case may be) the Debtor for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is his usual and last known home or business address (if an individual) or registered office (if a company) at the time such communication or document is made or delivered. The fax number (if any) of the Debtor for any communication or document to be made or delivered under or in connection with the Standard Security or the Conditions is the fax number most recently provided to Creditor by the Debtor or (as the case may be) the Debtor
- 18 4 Subject to Clause 18 5, any communication made or document made or delivered by one person to another under or in connection with the Standard Security or the Conditions will only be effective
- 18 4 1 if by way of fax, when received in legible form, or
- 18 4 2 if by way of letter, when it has been delivered to the relevant address or three days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address
- 18 5 Any communication or document to be made or delivered to the Creditor will be effective only when actually received by the Creditor
- 18 6 If either the Debtor or the Debtor has died, a notice or demand shall be assumed to have been properly served upon his personal representatives if it is sent to him as though he were still alive.

19 Transfer by the Creditor

- 19 1 The Creditor may at any time (without notice or consent) transfer to any other person the benefit of the Standard Security and all and any of its rights and interests therein (either absolutely or in security) together with all or any of its rights in respect of the Facility Amount and the person to whom the benefit of the Standard Security or the Facility Amount is transferred may enforce the Standard Security in the same way as if he had been party to the Standard Security instead of the Creditor
- 19 2 The Debtor agrees that if the Creditor has transferred part only of its rights in respect of the Facility Amount to any other person, then the Standard Security shall be treated as if it had been given to the Creditor as trustee for itself and such other person

20 Disclosure of Information

20 1 The Debtor irrevocably authorises the Creditor to pass on to

20 1 1 any person to whom the Creditor has delegated any of its function under the Standard Security or the Conditions,

20 1 2 any person to whom the Creditor has transferred or intends to transfer any interest under the Standard Security and the advisers of such person, or

20 1 3 any member of the Creditor's group of companies, its auditors, advisors or applicable regulatory authority,

such information in relation to the Debtor, the Facility Amount or the Security Subjects as the Creditor shall think fit

21 Joint and Several Liability

21 1 Any agreements, security and undertakings given or implied by more than one person in the Standard Security or the Conditions shall be assumed to have been given jointly and severally by all such persons

22 Consents and Licenses

22 1 If the Debtor at any time while the Standard Security is in force holds any licence or consent necessary to carry out any operation or business upon the Security Subjects, the Debtor agrees with the Creditor

22 1 1 to obtain, renew and maintain the necessary licence or consent in a form acceptable to the Creditor and, if requested by the Creditor, to produce such licence or consent to the Creditor;

22 1 2 not to do or omit or allow anything to be done which may prejudice the continued existence or renewal of such licence or consent,

22 1 3 to inform the Creditor as soon as he becomes aware of anything which is likely to affect the continued existence or renewal of such licence or consent or to result in the condition to such licence or consent being varied,

22 1 4 to insure and to keep such licence or consent insured against loss termination or non-renewal in the joint names of the Debtor and the Creditor in such sum and upon such terms as the Creditor may from time to time in writing require and the provisions of Condition 5 shall apply to such insurance as if they were now repeated,

22 1 5 at any time after the Facility Amount falls due for payment, the Debtor will upon the request of the Creditor do anything or sign any document which the Creditor requests to assist in the transfer of such licence or consent to any other person

23 Compliance with Articles

23 1 If the Debtor is a company, it certifies that the Standard Security does not contravene any of the provisions of its Memorandum and Articles of Association or other documents of constitution

24 Investigations

24 1 If any event of default (howsoever described) under the Agreement between the Creditor and the Debtor occurs then (while it is continuing unwaived) the Creditor shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Debtor which the Creditor considers necessary to ascertain the financial position of the Debtor, all fees and expenses incurred by the Creditor in so doing being payable by the Debtor

24 2 The Debtor consents to the provision by the Creditor of all information in relation to the Debtor which the Creditor provides to any person in relation to the provisions of any such report as is referred to in Condition 24 1

25 Valuations

25 1 The Creditor, at its discretion, shall be entitled to have a valuation of the Security Subjects carried out from time to time by an independent surveyor or valuer and the Debtor consents to any such valuation report being prepared and agrees to provide such access and other assistance as may reasonably be required by the Creditor for such purposes

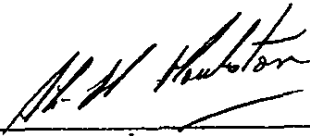
26 Certification of Secured Liabilities

26 1 Any account or certificate signed by a manager or other signing official authorised by the Creditor as to the amount of the Facility Amount or any part of it shall, in the absence of obvious error, be conclusive and binding on the Debtor

26 2 The Debtor consents to the registration of any account or certificate as referred to in Condition 26 1 for execution

27 Governing law

27 1 This Schedule is governed by and construed according to Scots law


S.L.H. HOUSTON.
SCHOFIELD SWEENEY
SPRINGFIELD HOUSE
76 WELLINGTON STREET
LEEDS
LS1 2AY

