



Registration of a Charge

Company name: **OCHIL DEVELOPMENTS (UK) LIMITED**

Company number: **SC231707**

Received for Electronic Filing: **23/04/2018**



X74HWPNV

Details of Charge

Date of creation: **18/04/2018**

Charge code: **SC23 1707 0009**

Persons entitled: **WEST ONE LOAN LIMITED**

Brief description: **ALL AND WHOLE THOSE SUBJECTS ON THE NORTH EAST SIDE OF THE ROAD LEADING FROM BRACO, DUNBLANE TO BLACKFORD, AUCHTERARDER EXTENDING TO 250.8 HECTARES IN MEASUREMENT AND BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH23532.**

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 231707

Charge code: SC23 1707 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th April 2018 and created by OCHIL DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2018 .

Given at Companies House, Edinburgh on 24th April 2018

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**

12th April 2019

Standard Security

by

Ochil Developments (UK) Limited
as Borrower

in favour of

West One Loan Limited
as Lender

Fieldfisher 5th Floor Free Trade Exchange 37 Peter Street Manchester M2 5GB

STANDARD SECURITY

12th April 2018

By:

- (1) **OCHIL DEVELOPMENTS (UK) LIMITED** a company registered in Scotland (Company Registration Number: SC231707) whose registered office is Kirkton Farm, Near Auchterarder, Perthshire, United Kingdom, PH4 1RF (the "**Borrower**");

in favour of

- (2) **WEST ONE LOAN LIMITED** a company registered in England and Wales (Company Registration Number: 5385677) whose registered office is at 3rd Floor Premiere House, Elstree Way, Borehamwood, Hertfordshire WD6 1JH (the "**Lender**")

Agreed terms

1. Definitions and Interpretation

1.1 Definitions

In this Standard Security the definitions and rules of interpretation in this clause apply.

"**Costs**" means all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender may reasonably charge or reasonably incur;

"**Environment**" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within the buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

"**Environmental Law**" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgements and decisions of any court of tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment;

"**Environmental Licence**" means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Property;

"**Event of Default**" means any event which falls within the definition of an Event of Default in any of the Facility Letters;

"**Facility Letters**" means the facility letter dated on or around the date of this Standard Security between the Lender and the Borrower for the provision of the loan facilities secured by this Standard Security as amended from time to time and all other existing and/or future agreements, deeds or documents, as amended from time to time;

"**Indebtedness**" means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;

"**Insurance Policy**" means any policy of insurance in place in respect of the Property from time to time;

"**Planning Acts**" means the Planning etc (Scotland) Act 2006, Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings & Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997 and the Planning (Consequential Provisions) (Scotland) Act 1997 and all statutes referred to therein or any

local or public statute, re-enacting or modifying or replacing the same, and all statutory instruments, rules, orders, notices, directions and regulations made thereunder;

"Property" means ALL and WHOLE those subjects on the north east side of the road leading from Braco, Dunblane to Blackford, Auchterarder extending to 250.8 hectares in measurement and being the whole subjects registered in the Land Register of Scotland under title number PTH23532;

"Rights" means any Security Interest or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof or claim in liquidation or administration or otherwise and whether from contribution or otherwise;

"Schedule" means the Schedule in two parts annexed and signed as part of this Standard Security;

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or cautioner and/or in any other capacity whatsoever under or in connection with the Facility Letter or this Standard Security together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities;

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

"Security Period" means the period starting on the date of this Standard Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation:

Unless the context otherwise requires, in this Standard Security:

- 1.2.1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this Standard Security and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.2.6 a reference to **this Standard Security** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force from time to time and as amended in accordance with its terms or with the agreement of the relevant parties;

- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description other than goods or personal chattels;
- 1.2.10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.11 a reference to a **lease** includes a reference to a tenancy;
- 1.2.12 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.13 a reference to the **Borrower** or the **Lender** shall include their respective successors, permitted transferees and permitted assignees;
- 1.2.14 where the Borrower and/or the Borrower comprise more than one person the liabilities and obligations of the persons comprising the Borrower and/or the Borrower shall be joint and several;
- 1.2.15 where there is any conflict between the terms of this Standard Security and the Facility Letters, the terms of the Facility Letters shall prevail; and
- 1.2.16 clause, Schedule and paragraph headings shall not affect the interpretation of this Standard Security.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided, reduced or otherwise set aside on the liquidation, administration, scheme of arrangement or company voluntary arrangement of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security.

2 Undertaking to pay

The Borrower hereby binds itself and its successors whomsoever to pay and discharge the Secured Liabilities to the Lender when they become due.

3 Grant of Security

The Borrower, in security of the Secured Liabilities, hereby **GRANTS** a Standard Security in favour of Lender over the Property.

4 Standard Conditions

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and varied by (a) the Redemption of Standard Securities (Scotland) Act 1971 and (b) this Standard Security, and any lawful variation thereof operative for the time being, shall apply.

5 Variation of Standard Conditions

5.1 The Borrower agrees that the Standard Conditions shall be varied as follows:

5.1.1 In addition to the events of default specified in Standard Condition 9, the Borrower shall, be deemed to be in default for the purposes of Standard Condition 9 (1) (b) immediately upon the occurrence of any of the following events:

5.1.1.1 an Event of Default;

5.1.1.2 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), or

5.1.1.3 the Borrower are in breach of any of the Borrower's obligations under the Facility Letters, this Standard Security or under any other agreement deed or document between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the reasonable satisfaction of the Lender within 14 days of notice by the Lender to the Borrower (as the case may be) to remedy the breach, or

5.1.1.4 any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, any of the Facility Letters or this Standard Security is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made, or

5.1.1.5 subject to clause 5.1.2:

(a) any Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period, or

(b) any Indebtedness of the Borrower becomes due, or capable of being declared due and payable, prior to its stated maturity by reason of an Event of Default howsoever described, or

(c) any commitment, the fulfilment of which by a third party would give rise to any Indebtedness on the part of the Borrower, is cancelled or suspended as a result of an Event of Default however described; or

5.1.1.6 the Borrower stops or suspends payment of any of the Borrower's debts, or is unable to, or admits the Borrower's inability to, pay the Borrower's debts as they fall due; or

5.1.1.7 the Borrower commences negotiations, or enters into any composition or arrangement, with one or more of the Borrower's creditors with a view to rescheduling any Indebtedness of the Borrower (because of actual or expected financial difficulties); or

5.1.1.8 a moratorium is declared in respect of any of the Borrower's Indebtedness; or

5.1.1.9 subject to clause 5.1.3, any action, proceedings, procedure or step is taken for:

(a) the suspension of payments by the Borrower, the liquidation or administration of the Borrower or the making of a voluntary

arrangement or scheme of arrangement with creditors of the Borrower, or

- (b) the appointment of a receiver, administrator, administrator receiver, liquidator, compulsory manager or other similar officer in respect of the Borrower or any of the Borrower's assets; or

5.1.1.10 subject to clause 5.1.3, any event occurs in relation to the Borrower in any jurisdiction that is analogous to those set out in clause 5.1.1.8 or 5.1.1.9; or

5.1.1.11 the value of the Borrower's assets is less than the Borrower's liabilities (taking into account contingent and prospective liabilities); or

5.1.1.12 a distress, attachment, execution, expropriation, inhibition, sequestration or other legal process is levied, enforced or sued out on, or against, the Borrower's assets having an aggregate value of not less than £5,000 and is not discharged or stayed within 21 days; or

5.1.1.13 any security on or over the assets of the Borrower becomes enforceable and is not discharged within 30 days of enforcement commencing; or

5.1.1.14 subject to clause 5.1.4, all or any part of any of the Facility Letters or this Standard Security becomes invalid, unlawful, unenforceable, terminated, or ceases to have full force and effect in such a way as materially to increase the risk of non-recovery by the Lender of any of the Secured Liabilities, where it is reasonable to conclude that the extent to which that risk is so increased will be reduced by the taking of immediate steps to enforce this Standard Security; or

5.1.1.15 the Borrower repudiates or evidences an intention to repudiate any of the Facility Letters or this Standard Security; or

5.1.1.16 where any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, is likely to materially and adversely affect the Borrower's ability to perform all or any of their respective obligations under, or otherwise comply with, the terms of the any of the Facility Letters or this Standard Security.

5.1.2 An event or circumstance such as is referred to in clause 5.1.1.5 shall not render the security constituted by this Standard Security immediately enforceable if the aggregate amount of the Indebtedness or potential Indebtedness affected is less than £10,000.

5.1.3 Any such action, proceedings, procedure, step or event as is referred to in clause 5.1.1.9 or 5.1.1.10 shall not render the security constituted by this Standard Security immediately enforceable if such action, proceedings, procedure, step or event is frivolous or vexatious or discharged, stayed or dismissed within 14 days of commencement.

5.1.4 An event or circumstance such as is referred to in 5.1.1.14 shall not render the security constituted by this Standard Security immediately enforceable if such event or circumstance occurs as a result of negligence or any unlawful act or omission on the part of the Lender.

- 5.1.5 The Borrower undertakes that it shall comply with all of the undertakings set out in Part 3 of the Schedule.

6 Protection of Security

- 6.1 The liability of the Borrower to the Lender under this Standard Security shall not be affected by:

- 6.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 6.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Standard Security have from or against the Borrower or any other person in connection with the Secured Liabilities;
- 6.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security Interest, indemnity, or guarantee from or against the Borrower or any other person;
- 6.1.4 any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- 6.1.5 any grant of time, indulgence, waiver or concession to the Borrower, or any other person;
- 6.1.6 any insolvency, bankruptcy, sequestration, provisional liquidation, liquidation, administration, administrative receivership, winding up, entry into a scheme of arrangement of affairs, voluntary arrangement, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person;
- 6.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security Interest held from, the Borrower, or any other person in connection with the Secured Liabilities;
- 6.1.8 any claim or enforcement of payment from the Borrower or any other person; or
- 6.1.9 any other act or omission which would not have discharged or affected the liability of the Borrower had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Borrower or otherwise reduce or extinguish the Borrower's liability under this Standard Security.

7 Immediate Recurrence

- 7.1 The Borrower waives any right it may have to require the Lender:

- 7.1.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 7.1.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- 7.1.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this Standard Security.

8 Non-Competition

8.1 The Borrower warrants to the Lender that the Borrower has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, the Borrower's trustee in bankruptcy or sequestration, co-guarantor or any other person in connection with any liability of, or payment by, the Borrower under this Standard Security but:

8.1.1 if any of the Rights is taken, exercised or received by the Borrower, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Borrower on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this Standard Security; and

8.1.2 on demand by the Lender, the Borrower shall promptly transfer, assign or pay to the Lender all Rights and all monies from time to time held on trust by the Borrower under this clause 8.

9 Representations and Warranties

9.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 9 to the Lender on the date of this Standard Security and the representations and warranties contained in clauses 9.2 to 9.3 (inclusive) and clauses 9.5 to 9.13 (inclusive) are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

9.2 Ownership of Property

The Borrower is the sole legal and beneficial owner of the Property and has good and marketable title to the Property.

9.3 No Security Interests

So far as the Borrower is or should, acting reasonably, be aware, the Property is free from any Security Interests other than the Security Interests created by this Standard Security.

9.4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Property or any interest in it.

9.5 No adverse covenants

So far as the Borrower is or should, acting reasonably, be aware, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Property.

9.6 No breach of laws

So far as the Borrower is or should, acting reasonably, be aware, there is no breach of any law or regulation which materially and adversely affects the Property.

9.7 No interference in enjoyment

So far as the Borrower is or should, acting reasonably, be aware, no facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

9.8 No overriding interests

So far as the Borrower is or should, acting reasonably, be aware, no person has an interest which could take priority over the Lender's interest under this Standard Security as an overriding interest in the Property.

9.9 No prohibitions or breaches

So far as the Borrower is or should, acting reasonably, be aware, the entry into of this Standard Security by the Borrower does not and will not constitute a breach of any policy, agreement, instrument or obligation binding on the Borrower.

9.10 Environmental compliance

So far as the Borrower is or should, acting reasonably, be aware, the Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

9.11 Avoidance of security

No Encumbrance expressed to be created by this Standard Security is liable to be avoided or otherwise set aside on the insolvency, liquidation or administration of the Borrower or otherwise.

9.12 Enforceable security.

So far as the Borrower is or should, acting reasonably, be aware, this Standard Security constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Property in accordance with its terms.

10 **Costs**

The Borrower shall pay to, or reimburse, the Lender on demand all reasonable Costs reasonably incurred by the Lender or any Receiver in connection with:

10.1 this Standard Security or the Property;

10.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this Standard Security; or

10.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall, in the case of each Cost, which shall accrue and be payable from the date on which the relevant Cost has been incurred until full discharge of that Cost (whether before or after judgment) at the rate and in the manner applying from time to time under the most recent Facility Letter or as otherwise agreed in writing between the Lender and the Borrower.

11 **Further Assurance**

The Borrower shall, at its own expense, take whatever action the Lender may reasonably require for:

11.1 creating, perfecting or protecting the security intended to be created by this Standard Security;

11.2 facilitating the realisation of any of the Property; or

- 11.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender in respect of any of the Property,

including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignation or assurance of all or any of the assets forming part of or intended to form part of the Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

12 **Power of Attorney**

12.1 Appointment of attorney

The Borrower irrevocably appoints the Lender to be the mandatory and attorney of the Borrower and, in the name of and on behalf of the Borrower and as the Borrower's act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this Standard Security; and/or
- (b) is proper or desirable for the purpose of facilitating the exercise any of the rights, powers, authorities and discretions conferred by this Standard Security or by law on the Lender.

12.2 Ratification of acts of attorney

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which its attorney may do in the proper and lawful exercise of all or any of the rights, powers, authorities and discretions referred to in clause 12.1.

13 **Release**

Subject to clause 15.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security constituted by this Standard Security.

14 **Assignment and Transfer**

14.1 Assignment by Lender

The Lender may at any time, without the consent of the Borrower, assign, transfer and/or otherwise dispose of the whole or any part of the Lender's rights, benefits, obligations and/or liabilities under this Standard Security to any person.

14.2 Assignment by Borrower

The Borrower may not assign, transfer and/or otherwise dispose of any of its rights, benefits, obligations and/or obligations under this Standard Security or enter into any transaction that would result in any of those rights and/or obligations passing to another person.

15 **Further Provisions**

15.1 Independent security

This Standard Security shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Property shall merge in the security created by this Standard Security.

15.2 Continuing security

This Standard Security shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Liabilities have been fully and irrevocably discharged.

15.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no right, payment, security, disposition or consideration received by the Lender in respect of the Secured Liabilities being avoided, set aside, reduced or ordered to be refunded pursuant to any law, in any jurisdiction, relating to insolvency, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lender or its nominee shall be at liberty to retain this Standard Security and the security created by or pursuant to this Standard Security, including all certificates and documents relating to the whole or any part of the Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

15.4 Rights cumulative

The rights and powers of the Lender conferred by this Standard Security are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

15.5 Variations and waivers

Any waiver or variation of any right by the Lender (whether arising under this Standard Security or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it is given.

15.6 Delay

No delay or failure to exercise any right or power under this Standard Security shall operate as a waiver.

15.7 Single or partial exercise

No single or partial exercise of any right under this Standard Security shall prevent any other or further exercise of that or any other right.

15.8 Certificates

A certificate or determination by the Lender as to any amount from time to time due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

15.9 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Standard Security under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision

shall apply with any modifications necessary to give effect to the commercial intention of the parties.

16 Notices

16.1 Service

Each notice or other communication given under or in connection with this Standard Security shall be in writing, delivered personally or sent by pre-paid first-class letter, fax or e mail, and sent:

- (a) to the Borrower at Ochil Developments (UK) Limited of Kirkton Farm, Near Auchterarder, Perthshire PH4 1RF marked for the attention of The Directors;
- (b) to the Lender at:
 - (i) 3rd Floor Premiere House, Elstree Way, Borehamwood, WD6 1JH marked for the attention of The Directors and/or
 - (ii) Fax: 020 8731 5444 marked for the attention of The Directors

or to such other address, fax number or e mail address as is notified in writing by one party to the other from time to time.

16.2 Receipt

Any notice or other communication shall be deemed to have been received:

- (a) if sent by fax or e mail, when transmitted;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post,

provided that a notice or other communication given as described in clause 16.1(a) or clause 16.1(b) on a day which is not a Business Day, or after normal business hours, in the place to which it is sent, shall be deemed to have been received on the next Business Day.

16.3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 18.1 being served on it in accordance with the provisions of this Standard Security relating to service of notices. Nothing contained in this Standard Security shall affect the right to serve process in any other manner permitted by law.

17 Warrandice

The Borrower grants warrandice.

18 Governing Law and Jurisdiction

18.1 Governing law

- (a) This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland.

- (b) Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

18.2 Jurisdiction

The parties to this Standard Security irrevocably agree that the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Standard Security or its subject matter or formation (including non-contractual disputes or claims).

- 19 The Borrower consents to the registration of this Standard Security and the certificate referred to in clause 15.8 for preservation and execution. IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are together with the Schedule executed by the Borrower as follows:-

Subscribed for and on behalf of **Ochil Developments (UK) Limited**

by



~~Authorized Signatory~~/Director

KHAUD MDHAMMED MAHDI ALI


Full Name (Please Print)

at TAYLOR WESSING LLP, 5 NEW STREET
on SQUARE, LONDON, EC4A 3TW
before 5 APRIL 2018

Place of signing (e.g. London)

Date of signing

before



Witness

MUSTAFA HUSSAIN

Full Name (Please Print)

5 New St. Sq.

Address

London EC4A 3TW

[Please remember to execute the Schedule]

This is the Schedule referred to in the foregoing Standard Security granted by Ochil Developments (UK) Limited in favour of West One Loan Limited

SCHEDULE

UNDERTAKINGS

PART 1 – General undertakings

The Borrower undertakes as follows:

1 Negative Pledge and Disposal Restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Property other than any Security Interest created by or in accordance this Standard Security or any Permitted Encumbrance,
- 1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Property, or
- 1.3 create or grant (or purport to create or grant) any interest in the Property in favour of a third party.

2 Preservation of Property

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Property or the effectiveness of the security created by this Standard Security.

3 Compliance With Laws and Regulations

The Borrower:

- 3.1 shall not use or permit the Property to be used in any way contrary to law,
- 3.2 shall:
 - (a) comply with the requirements of any law and regulation relating to or affecting the Property or the use of it or any part of it,
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its use or that are necessary to preserve, maintain or renew any Property, and
 - (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Property that are required to be made in respect of it under any law or regulation.

4 Enforcement of Rights

The Borrower shall use its best endeavours to:

- 4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Property of the undertakings and other obligations imposed on such counterparty, and

- 4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Property that the Lender may require from time to time.

5 Notice of Misrepresentations and Breaches

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- 5.1 any representation or warranty set out in clause 9 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- 5.2 any breach of an undertaking set out in this Standard Security.

6 Title Documents

The Borrower shall, on the execution of this Standard Security, deposit with the Lender and the Lender shall, for the duration of this Standard Security, be entitled to hold:

- 6.1 all deeds and documents of title relating to the Property which are in the possession or control of the Borrower, and
- 6.2 each Insurance Policy.

Part 2 - Property undertakings

The Borrower undertakes as follows:

1 Repair and Maintenance

The Borrower shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value.

2 No Alterations

2.1 The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur, or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of the Schedule).

2.2 The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3 Development Restrictions

The Borrower shall not, without the prior written consent of the Lender:

3.1 make or, in so far it is within his control, permit others to make any application for planning permission or development consent in respect of the Property, or

3.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Planning Acts or change or permit or suffer to be changed the use of the Property.

4 Insurance

4.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, himself insure and keep insured) the Property against:

- (a) loss or damage by fire or terrorist acts,
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and
- (c) any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as the Lender, acting reasonably, considers to be acceptable and must be for not less than the replacement value of the Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and where the Lender so

requires in writing and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of the Schedule (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

4.3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon or the Lender is named as co-insured with the Borrower on each Insurance Policy maintained by the Borrower or any person on The Borrower's behalf in accordance with paragraph 4.1 Part 2 of the Schedule and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5 Insurance Premiums

The Borrower shall:

5.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and

5.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

6 No Invalidation of Insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.

7 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this Standard Security has become enforceable) shall (if paid to the Borrower) be held in trust for the Lender and applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received provided that:

7.1 where the Property has been so seriously damaged as to be unfit for occupation or use or the means of access and egress to and from the Property rendered substantially unfit for use all such monies shall, if the Lender so directs, be applied in or towards discharge or reduction of the Secured Liabilities.

7.2 After the security constituted by this Standard Security has become enforceable and if the Lender so directs, all such monies shall be applied in or towards discharge or reduction of the Secured Liabilities.

8 Leases and Licences Affecting the Property

The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 8.4 of this Part 2 of the Schedule), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent):

- 8.1 grant any licence or lease affecting the whole or any part of the Property, or exercise any statutory powers of leasing or of accepting surrenders (or agree to grant any such licence or lease, or agree to exercise any statutory powers of leasing or of accepting surrenders),
- 8.2 in any other way dispose of, accept the surrender of, surrender or create any estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any estate or interest in the whole or any part of the Property),
- 8.3 let any person into occupation of or share occupation of the whole or any part of the Property, or
- 8.4 grant any consent or licence under any lease or licence affecting the Property.

9 No Restrictive Obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations or burdens affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10 Proprietary Rights

The Borrower shall use its best endeavours to ensure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

11 Compliance With and Enforcement of undertakings

The Borrower shall:

- 11.1 observe and perform all covenants, stipulations, burdens and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations, burdens and conditions have been observed and performed, and
- 11.2 diligently enforce all covenants, stipulations, burdens and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 Notices or Claims Relating to the Property

12.1 The Borrower shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and
- (b) (if the Lender, acting reasonably, so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender, acting reasonably, thinks fit.

- 12.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13 Payment of Rent and Outgoings

The Borrower shall:

- 13.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and
- 13.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14 Rent Reviews

The Borrower:

- 14.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property, and
- 14.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

15 Environment

The Borrower shall in respect of the Property:

- 15.1 comply in all material respects with all the requirements of Environmental Law, and
- 15.2 obtain and comply in all material respects with all Environmental Licences.

16 Conduct of Business on Property

The Borrower shall carry on the Borrower's trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

17 Inspection

The Borrower shall permit the Lender and any Receiver, an administrator receiver or otherwise any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

18 VAT Option to Tax

The Borrower shall not, without the prior written consent of the Lender:

- 18.1 exercise any VAT option to tax or real estate election in relation to the Property, or
- 18.2 revoke any VAT option to tax or real estate election exercised prior to and disclosed to the Lender in writing prior to the date of this Standard Security.


for and on behalf of **Ochil Developments (UK) Limited**