



Registration of a Charge

Company name: **THE RANGERS FOOTBALL CLUB LIMITED**

Company number: **SC425159**



X6ZP0A3F

Received for Electronic Filing: **13/02/2018**

Details of Charge

Date of creation: **12/02/2018**

Charge code: **SC42 5159 0012**

Persons entitled: **CLOSE LEASING LIMITED**

Brief description: **ALL AND WHOLE (1) THE SUBJECTS ON THE WEST SIDE OF BROOMLOAN ROAD, GLASGOW UNDER TITLE NUMBER GLA68492; AND (2) ALL AND WHOLE THE SUBJECTS KNOWN AS EDMISTON HOUSE, HARRISON DRIVE, GLASGOW, G51 2YX, UNDER TITLE NUMBERS GLA29534 AND GLA62016.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 425159

Charge code: SC42 5159 0012

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th February 2018 and created by THE RANGERS FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2018 .

Given at Companies House, Edinburgh on 13th February 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



Dated 8 FEBRUARY 2018

THE RANGERS FOOTBALL CLUB LIMITED
as Borrower

CLOSE LEASING LIMITED
as Lender

STANDARD SECURITY
relating to (1) Albion Car
Park, Broomloan Road,
Glasgow and (2) Edmiston
House, Harrison Drive,
Glasgow, G51 2YX

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Standard Security

Between

- (1) **The Rangers Football Club Limited** (company number SC425159) whose registered office is at Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD (**Borrower**); in favour of
- (2) **Close Leasing Limited** (company number 06377532) whose registered office is at Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP (**Lender**).

it is agreed

1 Definitions and interpretation

- 1.1 In this standard security, including the introduction and the schedule, the following definitions apply unless the context otherwise requires:

Administrator means any person appointed to be an administrator of the Borrower pursuant to Schedule B1 to the Insolvency Act

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of Edinburgh are open for normal business

Consent means the prior written consent of the Lender which consent, if granted, may be granted subject to such conditions as the Lender may see fit to impose

Default Rate means the rate referred to in the facility agreement between the Borrower and the Lender from time to time

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form, part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment
- (b) the conditions of the workplace or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm, to the Environment, including, without limitation, any waste

Event of Default means:

- (a) the Borrower fails to pay all or any of the Secured Liabilities following a demand for payment by the Lender
- (b) any step is taken (including the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an Administrator
- (c) any step is taken (including the making of an application or the giving of any notice) by the Borrower or by any other person to wind up, dissolve or sequester the Borrower or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Borrower or any part of its undertaking or assets
- (d) the making of a request by the Borrower for the appointment of a receiver
- (e) any analogous procedure or step to those listed in (b) to (d) (inclusive) above is taken under the laws of any Relevant Jurisdiction and/or
- (f) the Borrower breaches any of the provisions of any Security or undertaking granted by the Borrower (or any other person or corporation for whose obligations to the Lender the Borrower has undertaken responsibility) to the Lender

Facility Agreement means the facility agreement dated on or about the date of this Standard Security and made between (1) the Borrower (as borrower) and (2) the Lender (as lender) pursuant to which the Lender has agreed to make certain facilities available to the Borrower

Finance Documents means this Standard Security, the Facility Agreement, the Security Documents, and any document, instrument or agreement pursuant to which the Lender makes monies available to the Borrower or pursuant to which the Borrower otherwise owes sums to the Lender and any Security granted in favour of the Lender in respect of the obligations of the Borrower to the Lender from time to time

Insolvency Act means the Insolvency Act 1986

Leases means:

- (a) any leases of the Property (or parts of the Property) particulars of which appear in the Schedule and
- (b) any further leases or licences granted in respect of the Property (or parts of the Property) by the Borrower with Consent and **Lease** means any one of them

Moveables means any furniture, goods, equipment, motor vehicles, stock, or other moveable property, whether of a personal or business nature

Property means the subjects detailed in Part 1 of the Schedule

Relevant Jurisdiction means in relation to the Borrower

- (a) its jurisdiction of incorporation, registration or organisation; and
- (b) any jurisdiction where it conducts its business;

Schedule means the schedule in two parts attached to and forming part of this Standard Security

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Borrower to the Lender pursuant to or arising from the Finance Documents provided that no obligation or liability shall be included in this definition of Secured Liabilities to the extent that, if it were so included, this Standard Security (or any part of it) would constitute unlawful financial assistance within the meaning of sections 678 and 680 of the Companies Act

Security means a mortgage, charge, pledge, trust, assignment by way of security, assignment in security, standard security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

Security Documents has the meaning given to it in the Facility Agreement

Security Period means the period beginning on the date of this Standard Security and ending on the date on which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and
- (b) the Lender has no further commitment, obligation or liability to the Borrower under or pursuant to any agreement or other document

Spot Rate of Exchange means on a particular day, a market rate of exchange selected by the Lender, for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 10.00am (London time) on such day

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, a copy of which is reproduced in Part 2 of the Schedule, and any lawful variation to them operative for the time being

Standard Security means this standard security including the Schedule

Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same

1.2 In this standard security, including the introduction and the Schedule:

- (a) references to clauses are to be construed as references to the clauses of this Standard Security;
- (b) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Standard Security;
- (c) words importing the plural will include the singular and vice versa;
- (d) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (e) a **Party**, the **Borrower**, or the **Lender** will be construed so as to include its successors in title, permitted assignees and permitted transferees;
 - (f) a **company** will be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
 - (g) **writing** will include any mode of reproducing words in a legible and non-transitory form;
 - (h) references to this Standard Security or to any provisions of this Standard Security or any other agreement, document or instrument is to this Standard Security, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded from time to time;
 - (i) a time of day is a reference to Edinburgh time; and
 - (j) if there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security will prevail, so far as permitted by law.
- 1.3 The contents table and headings in this Standard Security are for convenience only and do not affect the interpretation or construction of this Standard Security.
- 1.4 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 2 Undertaking to pay**
- The Borrower undertakes to pay and discharge the Secured Liabilities to the Lender on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).
- 3 Default interest**
- 3.1 Any amount which is not paid under this Standard Security when due will bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 3.2 Default interest will be calculated at the Default Rate on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.
- 3.3 Any amount payable under clause 10.7 will bear interest from the date such costs, fees or other expenses are incurred until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 4 Standard Security**
- As a continuing Security for the due and punctual payment and discharge of the Secured Liabilities, the Borrower grants a standard security over the Property in favour of the Lender.
- 5 Negative pledge**
- 5.1 The Borrower covenants with the Lender that, it will not, without Consent, create, purport to create or permit to subsist any Security over all or any part of the Property.

- 5.2 In the event that the Borrower creates, purports to create or permits to subsist any Security in breach of this prohibition, this Standard Security will rank in priority to that Security.

6 Standard Conditions

The Standard Conditions apply except to the extent that they are varied by the terms of this Standard Security and without limitation the Borrower agrees that the Standard Conditions will be varied in accordance with the following provisions of this clause 6. For the avoidance of doubt references in the Standard Conditions to the debtor are references to the Borrower and references to the lender are references to the Lender.

6.1 Maintenance

- a. It shall be an obligation on the Borrower to maintain the Property described (In the First Place) in good and sufficient repair to the reasonable satisfaction of the Lender.
- b. It shall be an obligation on the Borrower to maintain the Property described (In the Second Place) in fair and sufficient repair to the reasonable satisfaction of the Lender.

6.2 Insurance

- (a) The insurance to be effected in terms of Standard Condition 5(a) will provide cover to the extent of the full reinstatement value of the Property described (in the First Place) and not its market value and will provide cover for (i) loss of rent under each Lease for a three year period or, if longer, the period provided for in that Lease and (ii) terrorism. Such insurance will be in an amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).
- (b) The insurance to be effected in terms of Standard Condition 5(a) will provide cover to the extent of £800,000 plus 10% in relation to the Property described (in the Second Place) and not its market value and will provide cover for (i) loss of rent under each Lease for a three year period or, if longer, the period provided for in that Lease and (ii) terrorism. Such insurance will be in an amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably)
- (c) The Borrower will procure that the Lender is named as composite insured in respect of its own separate insurable interest under the insurance referred to in clause 6.2(a), but without liability on the part of the Lender for any premium in relation to that insurance (unless the Lender has expressly and specifically requested to be made liable in respect of any increase in premium in respect of such insurances).
- (d) The Borrower will procure that the insurance referred to in clause 6.2(a) complies with the following:
 - (i) the insurance will contain:
 - (A) a non-invalidating and non-vitiating clause under which the insurance will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

- (B) a waiver of rights of subrogation of the insurer as against the Borrower, the Lender and any tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any insurance; and
 - (C) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- (ii) the insurers will give at least 30 days notice to the Lender if any insurer proposes to repudiate, rescind or cancel the insurance policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
- (iii) the Borrower will be free to assign all amounts payable to it under the insurance and all its rights in connection with those amounts in favour of the Lender.
- (e) The Borrower will promptly notify the Lender of:
 - (i) the proposed terms of any future renewal of the insurance;
 - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of the insurance made or, to its knowledge, threatened or pending;
 - (iii) any claim, and any actual or threatened refusal of any claim, under the insurance; and
 - (iv) any event or circumstance which has led or may lead to a breach by the Borrower of any term of this clause.
- (f) Subject to the terms of the Leases, all sums paid under the policies of insurance referred to in clause 6.2(a) will be applied in making good the loss or damage in respect of which such monies become payable or, if the Lender so requires, in or towards the discharge of the Secured Liabilities.
- (g) The Borrower will not do and will not allow anything to be done which might prejudicially affect any insurance policy in respect of the Property. In the event that the Borrower fails to insure the property, the Lender is entitled but not bound to effect such insurance and to recover the costs from the Borrower.

6.3 Use

The Borrower will not alter the use of the Property, without Consent.

6.4 Restrictions on dealings with the Property

The Borrower will not:

- (a) part with occupation of the Property or any part of it or grant any lease or licence over the Property or any part of it; or
- (b) convey or otherwise transfer the Property or any part of it; or

- (c) make directly or indirectly any application for planning permission in relation to the Property or any part of it; or
- (d) make an application for an improvement grant or other grant in respect of the Property or any part of it; or
- (e) create or agree to create any servitude or real burden over the Property or any part of it

without, in each case, obtaining Consent.

6.5 Restrictions on dealings with Leases

In relation to the Leases, the Borrower will:

- (a) observe and perform the landlord's obligations at all times;
- (b) enforce the performance and observance of the tenant's obligations at all times;
- (c) not vary the Leases, whether by formal or informal writing, personal waiver, back letter, acquiescence or otherwise without obtaining Consent;
- (d) not waive or release, nor agree to waive or release, any obligations incumbent on the tenant under the Leases;
- (e) timeously and efficiently implement any provisions in the Leases for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Leases;
- (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Leases without obtaining Consent;
- (g) not assign or create a security interest over or otherwise deal with the rent payable under the Leases;
- (h) not grant nor agree to grant any consent to:
 - (i) an assignation of the tenant's interest under the Leases; nor
 - (ii) a sub-letting of the Property or any part of it without obtaining Consent.
- (i) not irritate nor exercise any right to terminate the Leases without obtaining Consent;
- (j) not accept a surrender of the tenant's interest under the Leases without obtaining Consent; and
- (k) from time to time, on demand, supply to the Lender such information in relation to the matters specified in clause 6.5 as the Lender requires.

6.6 Compulsory purchase order

If the Property or any part is compulsorily purchased or requisitioned or is the subject of a notice to treat for the purposes of compulsory acquisition all claims and rights of the Borrower to compensation by reason of such acquisition will be held to be assigned to the Lender, with full power to the Lender to negotiate, agree and adjust the amount of any such compensation.

6.7 Moveables

- (a) If the Lender exercises any of the remedies available to it under the Conveyancing and Feudal Reform (Scotland) Act 1970 and the Borrower fails to remove from the Property any Moveables, after being called upon by the Lender by notice in writing to remove the same within 14 days, the Lender will be entitled and is irrevocably authorised as agent of the Borrower to remove, sell, store or otherwise deal with or dispose of the Moveables in such manner and upon such terms as the Lender may in its sole discretion think fit, subject only to an obligation to account to the Borrower for the net proceeds of any sale of the Moveables, after deducting all expenses incurred by the Lender.
- (b) Without prejudice to the provisions of clause 7, the Lender will not be liable for any loss or damage suffered by or caused to the Borrower by the exercise of these rights available to the Lender and the Borrower will be bound to indemnify the Lender against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of the Moveables and against all claims by or liability to any third party asserting ownership of any item.

6.8 Environmental

- (a) The Borrower will not do or omit to do anything, or permit anything to be done or omitted, on, at, under, over, from or to the Property or any part of it which could lead to the Borrower incurring any costs or liabilities or committing any offence under any Environmental Law.
- (b) Without prejudice to the provisions of clause 7, the Borrower will indemnify the Lender and its officers, employees and agents against all costs, liabilities and expenses which may be suffered or incurred by it arising out of or in connection with any such act, omission, or permission, any actual or threatened breach of Environmental Law or the presence of any hazardous substances on, at, under, over, or migrating to or from the Property.
- (c) The Borrower will ensure that it complies in all material respects with the terms of all Environmental Laws and will notify the Lender immediately upon becoming aware of any environmental issues which may have a prejudicial effect on the value of the Property and immediately following receipt of any notices or upon becoming aware of any actual or threatened claims in connection with any environmental matters directly or indirectly associated with the Property.

6.9 Summary ejection

The Lender may, at any time after it has become entitled to enter into possession of the Property, serve notice upon the Borrower requiring it to vacate the Property within a period of seven days and the Borrower will upon the expiry of that period vacate the Property so far as occupied by it or others for whom it is responsible, and the Borrower agrees that a warrant of summary ejection may competently proceed against it in the Sheriff Court of the District in which the Property is situated at the request of the Lender.

6.10 Default

For the purposes of Standard Condition 9(1) the Borrower will be held to be in default upon the occurrence of an Event of Default and in the event of the Borrower being in default as aforesaid, then without prejudice to any other rights and remedies available to the Lender by virtue of the Standard Conditions or any other Security or undertaking or in any other manner the Lender will

be entitled to exercise any of the remedies available to a Lender on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

6.11 Power to remedy

- (a) If the Borrower defaults at any time in complying with any of its obligations contained in this Standard Security, the Lender will, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Borrower hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection herewith. Any monies so expended by the Lender will be repayable by the Borrower to the Lender on demand together with interest thereon at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.
- (b) The Lender will not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2).

6.12 Tenant's interest in leasehold Property

Where the Property is held by the Borrower under a lease (**Borrower's Lease**) the provisions of this clause 6.12 will apply.

- (a) If the Borrower's Lease prohibits the Borrower from complying with any obligation under this Standard Security in respect of insurance cover, endorsement of insurance policies or assignation and application of insurance proceeds, the Borrower will still procure that the Property is insured in accordance with the provisions of the Borrower's Lease.
- (b) The Borrower will:
 - (i) comply fully with all tenant's obligations under the Borrower's Lease at all times;
 - (ii) enforce full compliance by the landlord with its obligations under the Borrower's Lease at all times;
 - (iii) not waive or release any landlord's obligations under the Borrower's Lease;
 - (iv) not surrender or otherwise terminate the Borrower's Lease;
 - (v) immediately copy to the Lender any notices of threatened or actual irritancy of the Borrower's Lease; and
 - (vi) supply to the Lender, on demand, any information required by it.
- (c) The Borrower will not without Consent:
 - (i) vary the Borrower's Lease; or
 - (ii) agree or otherwise be bound by any rent review under the Borrower's Lease.

6.13 Jeopardy

The Borrower will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Property without Consent.

6.14 Authorisations

The Borrower will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

6.15 Information

The Borrower will produce to the Lender such documents or information relating to the Property as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Borrower concerning the Property or alleging any breach of its obligations relating to the Property.

7 Liability of the Lender

7.1 Liability

The Lender will not in any circumstances be liable to the Borrower or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Standard Security or any realisation, appropriation or application of the Property or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Property or otherwise in connection with this Standard Security.

7.2 Indemnity

The Lender and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Standard Security will be and is hereby indemnified by the Borrower in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Standard Security (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Property and the Lender or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Standard Security.

8 Protection of Security

8.1 Continuing Security

- (a) This Standard Security will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Standard Security may be enforced against the Borrower without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- (b) This Standard Security will remain in full force and effect as a continuing security until the Lender has certified in writing that the Secured Liabilities have been discharged in full.

8.2 Waiver of rights

The obligations of the Borrower under this Standard Security and the rights, powers and discretions of the Lender under this Standard Security will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Borrower or any other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Borrower or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Lender failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person or any defective or excessive exercise of the Borrower's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Standard Security or any other document, guarantee or Security held in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Borrower or any other person;
- (j) any change in the constitution, name or style of the Borrower or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Borrower under this Standard Security.

8.3 Lender's protections

- (a) The Lender may make one or more demands under this Standard Security.
- (b) This Standard Security will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security which the Lender may at any time

hold in respect of any of the Secured Liabilities and this Standard Security may be enforced without the Lender first having:

- (i) recourse to any other right, remedy, guarantee or Security held or available to it;
 - (ii) to take action or obtain judgment in any court against the Borrower or any other person;
 - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
 - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person.
- (c) The Borrower's liability under this Standard Security will not be discharged or affected by anything that would not have discharged or affected it if the Borrower had been a principal debtor instead of a Borrower under this Standard Security.

8.4 Further assurance

The Borrower will, if and when required by the Lender, execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to the Property to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Standard Security over the Property or any part thereof or to facilitate the realisation of the same.

8.5 Power of attorney

- (a) The Borrower, by way of security, irrevocably appoints the Lender to be its agent and attorney in its name and on its behalf to:
- (i) do all things which the Borrower may be required to do under this Standard Security;
 - (ii) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Standard Security; and
 - (iii) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Standard Security, or to perfect or vest in the Lender, its nominees or any purchaser, title to the Property or which the Lender may deem expedient in connection with the getting in, disposal, or realisation of the Property.
- (b) Each agent and attorney may appoint a substitute or delegate his authority.
- (c) The Borrower ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 8.5(a).

9 Representations

9.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;
- (c) it is empowered to enter into and perform its obligations contained in this Standard Security and has taken all necessary action to authorise the execution, delivery and performance of this Standard Security, to create the security to be constituted by this Standard Security and to observe and perform its obligations under this Standard Security;
- (d) the obligations expressed to be assumed by it in this Standard Security are legal, valid, binding and enforceable obligations;
- (e) (without limiting the generality of clause 9.1(d) above), this Standard Security creates the security interests which it purports to create and those security interests are valid and effective;
- (f) the entry into and performance by it of, and the transactions contemplated by, this Standard Security and the granting of this Standard Security and security constituted by this Standard Security do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (g) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Standard Security; and
 - (ii) to make this Standard Security admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect;
- (h) it has not entered into any agreement or granted any option to sell or otherwise dispose of the Property or any interest therein, or agreed, conditionally or unconditionally, to do so;
- (i) it has not granted or created any other Security, charge or encumbrance over the Property or any interest therein, or agreed, conditionally or unconditionally, to do so; and

- (j) the information contained in the Schedule is complete and accurate in all respects.

9.2 Matters represented

Each of the representations and warranties in clause 9.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this Standard Security.

10 Appropriation, payments and costs and expenses

10.1 Protection of third parties

No purchaser from or other person dealing with the Lender in relation to the Property will be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Standard Security in relation to the Property or any part of the Property has arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person will not be affected by reference to any of those matters.

10.2 Notice of subsequent Security – new accounts

- (a) If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Property and/or the proceeds of sale of the Property, it may open a new account or accounts for the Borrower in its books.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 10.2(a), then (unless the Lender gives express written notice to the contrary to the Borrower) all payments made by the Borrower to the Lender will be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

10.3 Consolidation and set-off

- (a) The Lender will be entitled without notice to the Borrower (both before and after demand):
 - (i) to combine or consolidate all or any sums of money due by the Lender to the Borrower with the liabilities of the Borrower to the Lender; and
 - (ii) to set-off, retain as cover for, apply or transfer any sum or sums due by the Lender to the Borrower in or towards satisfaction of any of the liabilities of the Borrower to the Lender.
- (b) The liabilities referred to in this clause 10.3 may be actual, contingent, primary, collateral, several or joint liabilities, and the sums and liabilities referred to in this clause 10.3 may be denominated in any currency.
- (c) If the amounts concerned are expressed in a different currency then the Lender may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.

- (d) If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

10.4 Currency

- (a) All monies received or held by the Lender under this Standard Security may be converted from their existing currency into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.
- (b) No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of the Borrower or otherwise) will discharge the obligation or liability of the Borrower in respect of which it was made, unless and until the Lender has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender will have a further separate cause of action against the Borrower and will be entitled to enforce the security constituted by this Standard Security to recover the amount of the shortfall.
- (c) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in this Standard Security to, and any obligations arising under this Standard Security in, the currency of that country will be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another will be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (d) If a change in any currency of a country occurs, this Standard Security will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

10.5 Appropriation and suspense account

- (a) Subject to clause 10.5(c), the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of those liabilities as it thinks fit.
- (b) Any such appropriation will override any appropriation by the Borrower.
- (c) All monies received, recovered or realised by the Lender under this Standard Security may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Borrower) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

10.6 Payments

- (a) Subject to clause 10.6(b), all payments to be made by the Borrower in respect of this Standard Security, will be made in immediately available funds to the credit of such account as the Lender may designate. All such payments will be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- (b) If the Borrower is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Lender, the sum so payable by the Borrower will be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable hereunder.
- (c) Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Standard Security will, in the absence of manifest error, be conclusive and binding on the Borrower.

10.7 Costs and expenses

- (a) The Borrower will reimburse the Lender in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender in connection with:
 - (i) the negotiation, preparation, execution and completion of this Standard Security, or any of the documents referred to herein; and
 - (ii) any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Standard Security.
- (b) The Borrower will reimburse the Lender for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of its rights under this Standard Security, or any of the documents referred to herein.
- (c) The Borrower will pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Standard Security or any judgment given in connection therewith and will indemnify the Lender against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

10.8 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Standard Security. The Borrower may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Standard Security or any of its rights under this Standard Security or purport to do any of the same without Consent.

10.9 Contingencies

If this Standard Security is enforced at a time when no amounts are due to the Lender (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account bearing interest at such rate (if any) as the Lender may determine.

11 Notices

11.1 Communications in writing

Any notice given pursuant to this Standard Security will be in writing signed by, or on behalf of, the person issuing the notice, may be delivered by hand, or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:

- (a) in the case of the Borrower, its registered office address for the time being marked for the attention of Andrew Dickson; and
- (b) in the case of the Lender:
 - (i) address: Close Leasing Limited, Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP
 - (ii) marked for the attention of: Richard Charlesworth

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.

11.2 Delivery

- (a) In the absence of evidence of earlier receipt and subject to clause 11.2(c) a notice served in accordance with clause 11.1 will be deemed to have been received:
 - (i) if delivered by hand, at the time of actual delivery to the address referred to in clause 11.1;
 - (ii) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
 - (iii) if delivered by registered airmail, five Business Days from the date of posting.
- (b) If deemed receipt under clause 11.2(a) occurs on a day which is not a Business Day or after 5.00 p.m. on a Business Day, the relevant notice will be deemed to have been received at 9.00 a.m. on the next Business Day.
- (c) For the avoidance of doubt, notice given under this Standard Security will not be validly served if sent by e-mail.

11.3 English language

- (a) Any notice given under or in connection with this Standard Security will be in English.
- (b) All other documents provided under or in connection with this Standard Security will be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

12 Release

12.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender will, at the request and cost of the Borrower, take whatever action is necessary to discharge, or release (without recourse or warranty) the Property from the Security created by this Standard Security.

12.2 Reinstatement

Any release, discharge or settlement between the Borrower and the Lender will be conditional upon no security, disposition or payment to the Lender by the Borrower or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Borrower's liability under this Standard Security will continue and the Lender will be entitled to enforce this Standard Security as if such release, discharge or settlement had not occurred and any such payment had not been made.

12.3 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender will be entitled to retain this Standard Security undischarged until the expiry of the period during which it may be challenged on any such ground.

12.4 Avoidance of payments

The Lender's right to recover the Secured Liabilities in full will not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

13 General

13.1 Amendments and waivers

No variation to this Standard Security will be effective unless made in writing and signed by the Lender and the Borrower. A waiver given or consent granted by the Lender under this Standard Security will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

13.2 Severability

Each provision of this Standard Security is severable and distinct from the others. If at any time any provision of this Standard Security is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this Standard Security but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Standard Security will not be affected in any way.

13.3 Illegality

If any provision of this Standard Security is found to be illegal, invalid or unenforceable in accordance with clause 13.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

13.4 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Standard Security or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Standard Security or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

13.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Standard Security by the Lender may be exercised or made in its absolute and unfettered discretion and it will not be obliged to give reasons therefore.

13.6 Rights cumulative

The Lender's rights and remedies contained in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.

13.7 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Standard Security upon any terms (including power to sub-delegate) which it may think fit. The Lender will not be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

14 Governing law and jurisdiction

14.1 Governing law

This Standard Security together with any non-contractual disputes or claims arising out of or in connection with this Standard Security will in all respects be governed by and interpreted in accordance with Scots law.

14.2 Jurisdiction

- (a) For the exclusive benefit of the Lender, the Borrower irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Standard Security and that any proceedings may be brought in those courts.
- (b) Nothing contained in this clause will limit the right of the Lender to commence any proceedings against the Borrower in any other court of competent jurisdiction nor will the commencement of any proceedings against the Borrower in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

- (c) The Borrower irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court will be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

15 Warrandice

The Borrower grants warrandice.

16 Consent to registration

The Borrower consents to the registration of this Standard Security and any certificate referred to in Clause 10.6(c) for preservation and execution:

Signed by the Borrower or their duly authorised representatives on but not delivered until the date of this Agreement.

For and on behalf of THE RANGERS FOOTBALL CLUB LIMITED

signature of witness:

AMANDA MILLAR
full name of above (print)

Address of witness

signature of
Director

ANDREW DICKSON
full name of above (print)

7th FEBRUARY 2018
date of signing

GLASGOW
place of signing

8th FEBRUARY 2018
date of delivery

This is the Schedule referred to in the foregoing Standard Security between The Rangers Football Club Limited and Closing Leasing Limited relating to (1) Albion Car Park, Broomloan Road, Glasgow and (2) Edmiston House, Harrison Drive, Glasgow, G51 2YX

Part 1 – The Property

(IN THE FIRST PLACE) All and whole the subjects on the west side of Broomloan Road, Glasgow registered in the Land Register of Scotland under Title Number GLA68492; and

(IN THE SECOND PLACE) All and whole the subjects known as Edmiston House, Harrison Drive, Glasgow, G51 2YX, being the subjects registered in the Land Register of Scotland under Title Number GLA29534 and GLA62016

Part 2 – The Standard Conditions as specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970

1 Maintenance and repair

It shall be an obligation on the debtor:

- (a) to maintain the security subjects in good and sufficient repair to the reasonable satisfaction of the creditor;
- (b) to permit, after seven clear days' notice in writing, the creditor or his agent to enter upon the security subjects at all reasonable times to examine the condition thereof;
- (c) to make all necessary repairs and make good all defects in pursuance of his obligation under head (a) of this condition within such reasonable period as the creditor may require by notice in writing.

2 Completion of buildings etc. and prohibition of alterations etc

It shall be an obligation on the debtor:

- (a) to complete, as soon as may be practicable, any unfinished buildings and works forming part of the security subjects to the reasonable satisfaction of the creditor;
- (b) not to demolish, alter or add to any buildings or works forming part of the security subjects, except in accordance with the terms of a prior written consent of the creditor and in compliance with any consent, licence or approval required by law;
- (c) to exhibit to the creditor at his request evidence of that consent, licence or approval.

3 Observance of conditions in title, payment of duties, charges, etc, and general compliance with requirements of law relating to security subjects

It shall be an obligation on the debtor:

- (a) to observe any condition or perform any obligation in respect of the security subjects lawfully binding on him in relation to the security subjects;
- (b) to make due and punctual payment of any ground burden, teind, stipend, or standard charge, and any rates, taxes and other public burdens, and any other payments exigible in respect of the security subjects;
- (c) to comply with any requirement imposed upon him in relation to the security subjects by virtue of any enactment.

4 Planning notices, etc

It shall be an obligation on the debtor:

- (a) where he has received any notice or order, issued or made by virtue of the Town and Country Planning (Scotland) Acts 1947 to 1969 or any amendment thereof, or any proposal so made for the making or issuing of any such notice or order, or any other notice or document affecting or likely to affect the security subjects, to give to the creditor, within fourteen days of the receipt of that notice, order or proposal, full particulars thereof;

- (b) to take, as soon as practicable, all reasonable or necessary steps to comply with such a notice or order or, as the case may be, duly to object thereto;
- (c) in the event of the creditor so requiring, to object or to join with the creditor in objecting to any such notice or order or in making representations against any proposal therefor.

5 Insurance

It shall be an obligation on the debtor:

- (a) to insure the security subjects or, at the option of the creditor, to permit the creditor to insure the security subjects in the names of the creditor and the debtor to the extent of the market value thereof against the risk of fire and such other risks as the creditor may reasonably require;
- (b) to deposit any policy of insurance effected by the debtor for the aforesaid purpose with the creditor;
- (c) to pay any premium due in respect of any such policy, and, where the creditor so requests, to exhibit a receipt therefor not later than the fourteenth day after the renewal date of the policy;
- (d) to intimate to the creditor, within fourteen days of the occurrence, any occurrence which may give rise to a claim under the policy, and to authorise the creditor to negotiate the settlement of the claim;
- (e) without prejudice to any obligation to the contrary enforceable against him, to comply with any reasonable requirement of the creditor as to the application of any sum received in respect of such a claim;
- (f) to refrain from any act or omission which would invalidate the policy.

6 Restriction on letting

It shall be an obligation on the debtor not to let, or agree to let, the security subjects, or any part thereof, without the prior consent in writing of the creditor, and "to let" in this condition includes to sub-let.

7 General power of creditor to perform obligations etc on failure of debtor and power to charge debtor

- 7.1 The creditor shall be entitled to perform any obligation imposed by the standard conditions on the debtor, which the debtor has failed to perform.
- 7.2 Where it is necessary for the performance of any obligation as aforesaid, the creditor may, after giving seven clear days' notice in writing to the debtor, enter upon the security subjects at all reasonable times.
- 7.3 All expenses and charges (including any interest thereon), reasonably incurred by the creditor in the exercise of a right conferred by this condition, shall be recoverable from the debtor and shall be deemed to be secured by the security subjects under the standard security, and the rate of any such interest shall be the rate in force at the relevant time in respect of advances secured by the security, or, where no such rate is prescribed, shall be the bank rate in force at the relevant time.

8 Calling-up

The creditor shall be entitled, subject to the terms of the security and to any requirement of law, to call-up a standard security in the manner prescribed by section 19 of this Act.

9 Default

9.1 The debtor shall be held to be in default in any of the following circumstances, that is to say:

- (a) where a calling-up notice in respect of the security has been served and has not been complied with;
- (b) where there has been a failure to comply with any other requirement arising out of the security;
- (c) where the proprietor of the security subjects has become insolvent.

9.2 For the purposes of this condition, the proprietor shall be taken to be insolvent if:

- (a) he has become notour bankrupt, or he has executed a trust deed for behoof of, or has made a composition contract or arrangement with, his creditors;
- (b) he has died and a judicial factor has been appointed under section 11A of the Judicial Factors (Scotland) Act 1889 to divide his insolvent estate among his creditors, or his estate falls to be administered in accordance with an order under section 421 of the Insolvency Act 1986;
- (c) where the proprietor is a company, a winding-up order has been made with respect to it, or a resolution for voluntary winding-up (other than a members' voluntary winding-up) has been passed with respect to it, or a receiver or manager of its undertaking has been duly appointed, or possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the company comprised in or subject to the charge.

10 Rights of creditor on default

10.1 Where the debtor is in default, the creditor may, without prejudice to his exercising any other remedy arising from the contract to which the standard security relates, exercise, in accordance with the provisions of Part II of this Act and of any other enactment applying to standard securities, such of the remedies specified in the following sub-paragraphs of this standard condition as he may consider appropriate.

10.2 He may proceed to sell the security subjects or any part thereof.

10.3 He may enter into possession of the security subjects and may receive or recover the rents of those subjects or any part thereof.

10.4 Where he has entered into possession as aforesaid, he may let the security subjects or any part thereof.

10.5 Where he has entered into possession as aforesaid there shall be transferred to him all the rights of the debtor in relation to the granting of leases or rights of occupancy over the security subjects and to the management and maintenance of those subjects.

10.6 He may effect all such repairs and may make good such defects as are necessary to maintain the security subjects in good and sufficient repair, and may effect such reconstruction, alteration and improvement on the subjects as would be expected of a prudent proprietor to maintain the market value of the subjects, and for the aforesaid purposes may enter on the subjects at all reasonable times.

10.7 He may apply to the court for a decree of foreclosure.

11 Exercise of right of redemption

11.1 The debtor shall be entitled to exercise his right (if any) to redeem the security on giving notice of his intention so to do, being a notice in writing (hereinafter referred to as a notice of redemption).

11.2 Nothing in the provisions of this Act shall preclude a creditor from waiving the necessity for a notice of redemption, or from agreeing to a period of notice of less than that to which he is entitled.

11.3

(a) A notice of redemption may be delivered to the creditor or sent by registered post or recorded delivery to him at his last known address, and an acknowledgment signed by the creditor or his agent or a certificate of postage by the person giving the notice accompanied by the postal receipt shall be sufficient evidence of such notice having been given.

(b) If the address of the creditor is not known, or if the packet containing the notice of redemption is returned to the sender with intimation that it could not be delivered, a notice of redemption may be sent to the Extractor of the Court of Session and an acknowledgment of receipt by him shall be sufficient evidence of such notice having been given.

(c) A notice of redemption sent by post shall be held to have been given on the day next after the day of posting.

11.4 When a notice of redemption states that a specified amount will be repaid, and it is subsequently ascertained that the whole amount due to be repaid is more or less than the amount specified in the notice, the notice shall nevertheless be effective as a notice of repayment of the amount due as subsequently ascertained.

11.5 Where the debtor has exercised a right to redeem, and has made payment of the whole amount due, or has performed the whole obligations of the debtor under the contract to which the security relates, the creditor shall grant a discharge in the terms prescribed in section 17 of this Act.

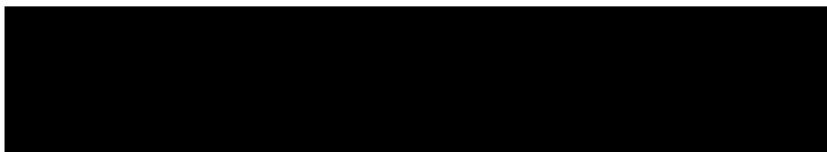
12 The debtor shall be personally liable to the creditor for the whole expenses of the preparation and execution of the standard security and any variation, restriction and discharge thereof and, where any of those deeds are registered or recorded, the registration or recording thereof, and all expenses reasonably incurred by the creditor in calling-up the security and realising or attempting to realise the security subjects, or any part thereof, and exercising any other powers conferred upon him by the security.

Interpretation

In this part of the Schedule, where the debtor is not the proprietor of the security subjects, debtor means **proprietor**, except:

- (a) in standard conditions 9(1), 10(1) and 12, and
- (b) in standard condition 11, where **debtor** includes the proprietor.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

A large black rectangular box used to redact the signature of the Director.

Director