



**Registration of a Charge**

Company name: **ROVPROP LIMITED**

Company number: **SC473091**



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Received for Electronic Filing: **13/10/2014**

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**Details of Charge**

Date of creation: **02/10/2014**

Charge code: **SC47 3091 0004**

Persons entitled: **MAVEN CAPITAL PARTNERS UK LLP AS SECURITY TRUSTEE**

Brief description: **STANDARD SECURITY OVER ALL AND WHOLE THAT PLOT OR AREA OF GROUND KNOWN AS SITE 5A SILVERTREES BUSINESS PARK, WESTHILL, ABERDEENSHIRE BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER ABN118699.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SCOTT SWANKIE**



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

Company number: 473091

Charge code: SC47 3091 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd October 2014 and created by ROVPROP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2014 .

Given at Companies House, Edinburgh on 14th October 2014

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

**ROVPROP LIMITED**

**as Company**

**in favour of**

**MAVEN CAPITAL PARTNERS UK LLP**

**as Security Trustee**

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**STANDARD SECURITY**

**Subjects: Area of ground known as Site 5A Silvertrees Business Park, Westhill, Aberdeenshire**

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**BLACKWOOD PARTNERS LLP**

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## **PARTIES**

- (1) **ROVPROP LIMITED** incorporated and registered in Scotland with company number SC473091 whose registered office is at Westpoint House, Prospect Road, Westhill, Aberdeen, AB32 6FE (the Company);

in favour of

- (1) **MAVEN CAPITAL PARTNERS UK LLP** incorporated and registered in England and Wales with registered number OC339387 whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as agent and security trustee for itself and each of the Finance Parties (the Security Trustee).

## **AGREED TERMS**

### **1. Definitions and interpretation**

The definitions and rules of interpretation in this clause 1 apply in this Standard Security.

- 1.1 Terms defined in the Facility Agreement, unless otherwise defined in this Standard Security or unless a contrary intention appears, bear the same meaning when used in this Standard Security. In addition, in this Standard Security:

**Act** means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) and any lawful variation operative for the time being.

**Encumbrance** means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security.

**Facility Agreement** means the mezzanine facility agreement entered into among ROVOP Limited as Borrower, Maven Capital Partners UK LLP as Agent and Security Agent, and Scottish Loan Fund L.P. as Lender dated 30 May 2012, and as amended and restated on 18 and 20 December 2013.

**Moveable Property** means any future, equipment, motor vehicles, goods, stock, or any other moveable property, whether of a personal or business nature.

**Party** means a party to this Standard Security, and Parties shall be construed accordingly.

**Permitted Encumbrances** means:

(a) a fixed security in favour of the Security Trustee;

- (b) any Encumbrance arising by operation of law and in the ordinary and usual course of trading of the Company; and
- (c) an Encumbrance consented to in writing by the Security Trustee.

**Property** means all and whole that plot or area of ground known as Site 5A Silvertrees Business Park, Westhill, Aberdeenshire more fully described in the Schedule annexed and executed as relative hereto.

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Company to the Finance Parties (or any of them) whether originally owing to that Finance Party or purchased or acquired by that Finance Party, except for any obligation or liability which, if it were so included, would result in this Standard Security contravening any law.

**Standard Conditions** means the standard conditions specified in Schedule 3 of the Act.

**Standard Security** means this standard security.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, a reference in this Standard Security to:

1.2.1.1 any of the Parties to this Standard Security or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.1.2 assets includes present and future properties, revenues and rights of every description;

1.2.1.3 this Standard Security, the Facility Agreement, any Finance Document or any other document, agreement or instrument is a reference to this Standard Security, the Facility Agreement, that Finance Document or other document, agreement or instrument as amended, novated, supplemented, extended, restated or replaced in whole or in part;

1.2.1.4 indebtedness includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

- 1.2.1.5 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.1.6 a **Receiver** shall include references to joint receivers and any reference to the appointment of a person as receiver shall include a reference to the appointment of two or more persons as joint receivers;
- 1.2.1.7 a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.1.8 one gender shall include reference to the other gender;
- 1.2.1.9 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.1.10 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.1.11 **document** includes any agreement, deed, instrument (including negotiable instrument) or other document of any kind;
- 1.2.1.12 a time of day is a reference to London time;
- 1.2.1.13 **writing or written** includes faxes but not e-mail;
- 1.2.1.14 any words following the terms including, include, in particular, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.1.15 **disposal** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and dispose shall be construed accordingly);
- 1.2.1.16 the winding up, dissolution, or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- 1.2.1.17 clauses are to the clauses of this Standard Security.

- 1.2.2 Headings and sub-headings of this Standard Security are inserted for convenience only and do not affect the interpretation of this Standard Security.
- 1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*.
- 1.2.4 Words defined in the Companies Act 1985 (as amended) or the Companies Act 2006, have the same meanings in this Standard Security.
- 1.2.5 Any obligation of the Parties not to do something shall include an obligation not knowingly to permit, suffer or allow the same.
- 1.2.6 An Event of Default is continuing if it has not been remedied to the satisfaction of the Agent or expressly waived in writing by the Agent.

## **2. Payment obligation**

### **2.1 Covenant to pay**

The Company undertakes to the Security Trustee, as principal debtor and not just as surety, that it will pay and discharge the Secured Obligations when the same become due whether by acceleration or otherwise.

### **2.2 Interest**

- 2.2.1 The Company shall pay interest to the Security Trustee after as well as before judgment or decree or the liquidation or administration of the Company, at the annual rate which is 4% above the rate otherwise payable in respect of the Secured Obligations on all sums due from it under this Standard Security from the date such amount becomes due until such amount is irrevocably discharged and paid in full.
- 2.2.2 Interest under clause 2.2.1 shall accrue on a daily basis calculated by the Security Trustee upon such terms as the Security Trustee may from time to time determine and shall be compounded on the last Business Day of each month.
- 2.2.3 The Security Trustee shall not be entitled to recover any amount in respect of interest to the extent that default interest is already charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Obligation.

## **3. Standard Security**

The Company as security for the due and punctual payment and performance of the Secured Obligations hereby grants to the Security Trustee a standard security over the Property.



#### **4. Standard Conditions**

The Standard Conditions and any lawful variation of the Standard Conditions operative for the time being will apply.

#### **5. Variation to Standard Conditions**

The Standard Conditions will be varied to the effect that:

##### **5.1 Insurance**

The Company will insure the Property (and unless otherwise agreed by the Security Trustee, with the Security Trustee's rights and interests as a heritable creditor noted on any insurance policy) to the extent of the higher of (i) the market value of the Property and (ii) the full reinstatement value of the Property or to any other extent approved by the Security Trustee against the risk of fire and such other risks normally insured against or as the Security Trustee may require with a reputable insurance company approved by the Security Trustee. The Company 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 Company fails to insure the Property, the Security Trustee is entitled but not bound to effect such insurance and to recover the costs from the Company.

##### **5.2 Insurance Proceeds**

Subject to the terms of any lease affecting the Property, all sums paid under any such insurance policy in compliance with Clause 5.1 must be used solely to repair, reinstate or replace the loss or damage in respect of which the insurance proceeds are paid.

##### **5.3 Use**

The Company will not alter the use of the Property, without the written consent of the Security Trustee.

##### **5.4 Occupation and Letting of the Property**

**5.4.1** The Company will not part with occupation of the Property or any part or grant any lease, licence, servitude, wayleave, overriding interest, real burden, water or drainage rights or other continuing rights upon or affecting the Property or any part, without the written consent of the Security Trustee.

**5.4.2** The Company will not grant or accept the surrender of, vary, terminate, renew or extend any lease of all or part of the Property without the written consent of the Security Trustee.

##### **5.5 Environmental**

**5.5.1** The Company 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 Company incurring any costs or liabilities or committing any offence under any environmental law.

5.5.2 The Company shall indemnify the Security Trustee 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.

5.5.3 The Company will ensure that it complies in all material respects with the terms of all environmental laws and will notify the Security Trustee 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.

#### 5.6 Planning Permissions

The Company will not make either directly or indirectly any application for planning permission of any kind in relation to the Property or any part of the Property without the written consent of the Security Trustee.

#### 5.7 Negative Pledge and Further Assurance

5.7.1 The Company undertakes to the Security Trustee that it will not, except for a Permitted Encumbrance, create or allow to subsist any Encumbrance. In the event that the Company creates any Encumbrance in breach of this prohibition, this Standard Security shall rank in priority to that Encumbrance.

5.7.2 The Company will, if and when required by the Security Trustee, grant, sign and deliver all additional deeds and documents of any kind in a form acceptable to the Security Trustee necessary in order to perfect or enhance the Security Trustee's security under this Standard Security or to enable the Security Trustee to enforce or exercise any of the powers available under this Standard Security.

#### 5.8 Transfer

The Company will not transfer the Property or any part of it.

#### 5.9 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 Company to compensation by reason of such acquisition will be held to be assigned to the Security Trustee, with full power to the Security Trustee to negotiate, agree and adjust the amount of any such compensation.

#### 5.10 Summary Ejection

The Security Trustee may, at any time after it has become entitled to enter into possession of the Property, serve notice upon the Company requiring it to vacate the Property within a period of seven days and the Company 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 Company 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 Security Trustee.

**5.11 Continuing Security**

The security constituted by this Standard Security shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

**5.12 Assignment**

The Security Trustee may assign this Standard Security.

**5.13 Moveable Items**

**5.13.1** In the event that the Security Trustee exercises any of the remedies available to it under the Act and the Company fails to remove from the Property any Moveable Property, after being called upon by the Security Trustee by notice in writing to remove the same within a specified period, the Security Agent will be entitled and is irrevocably authorised as agent of the Company to remove, sell, store or otherwise deal with or dispose of the Moveable Property in such manner and upon such terms as the Security Trustee may in its sole discretion think fit, subject only to an obligation to account to the Company for any price received by the Security Trustee for any of the same.

**5.13.2** The Security Trustee will not be liable for any loss or damage suffered by or caused to the Company by the exercise of these rights available to the Security Trustee and the Company will be bound to indemnify the Security Trustee against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of the Moveable Property and against all claims by or liability to any third party asserting ownership of any item.

**6. Protection of Standard Security**

**6.1 Continuing security**

**6.1.1** This Standard Security is, and shall at all times be, a continuing security and shall secure the ultimate balance from time to time in respect of the Secured Obligations and will remain in full force and effect until released or discharged by the Security Trustee.

**6.1.2** This Standard Security will not be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**6.2 No obligation to take other enforcement proceedings**

**6.2.1** The Security Trustee shall not be obliged before exercising any of the rights conferred on it by this Standard Security or by law:

**6.2.1.1** to make any claim or demand for payment and discharge of the Secured Obligations on the Company or any other person liable;

**6.2.1.2** to resort to any guarantee or enforce any Encumbrance, or exercise any right of compensation or set-off or other means of payment, or to obtain or enforce any judgement, decree or order in any court against the Company or any other person now or hereafter held by or available to it for payment and discharge of the Secured Obligations;

**6.2.1.3** to account for any money or other property received or recovered in consequence of any enforcement or realisation of any agreement relating to the Secured Obligations, guarantee or other means of payment; or

**6.2.1.4** to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Company or any other person.

**6.2.2** For the avoidance of any doubt this Standard Security shall operate to secure any new, additional or increased facilities provided by the Lender to the Company from time to time.

### **6.3 Waiver of defences**

None of the liabilities and obligations of the Company nor any of the rights, powers and discretions conferred upon the Security Trustee and the other Finance Parties or any of them by this Standard Security or the other Finance Documents or by law shall be reduced, discharged or otherwise adversely affected by any act, omission or circumstances which, but for this clause 6.3, might operate to release, reduce, discharge, impair or otherwise adversely affect such liabilities, obligations, rights, powers and discretions in whole or in part including (but without limitation) and whether or not known to the Company or any Finance Party:

**6.3.1** any variation, extension, discharge, compromise, dealing with, exchange or renewal of, any Security or right or remedy which the Security Trustee may now or after the date of this Standard Security have from or against the Company or any other person in connection with any of the Secured Obligations;

**6.3.2** any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company or any other person in respect of the Secured Obligations;

**6.3.3** any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, novation, supplement, extension, restatement or replacement of any Finance Document or any other document or agreement relating to the Secured Obligations (in each

case, however fundamental and whether or not more onerous) including, without prejudice to the foregoing generality, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Encumbrance and any fees, costs and/or expenses associated with any of the foregoing;

- 6.3.4 any grant of time, indulgence, waiver or concession to the Company or any other person;
- 6.3.5 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Company or any other person;
- 6.3.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Company or any other person in connection with the Secured Obligations;
- 6.3.7 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- 6.3.8 any claim or enforcement of payment from the Company or any other person; or
- 6.3.9 any other act or omission by the Security Trustee or other Finance Parties or any other person which but for this provision might operate to exonerate or discharge the Company or otherwise reduce, impair, extinguish or affect its liability or obligations under this Standard Security or any of the rights, powers or remedies conferred upon the Security Trustee and the other Finance Parties by this Standard Security, any Finance Document or by law.

#### **6.4 No waiver**

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Standard Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Standard Security are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

#### **6.5 No prejudice**

This Standard Security is in addition to and independent of and shall not affect nor be affected by or merge with or in any way prejudice or be prejudiced by any other judgment, Encumbrance, right or remedy obtained or held by the Security Trustee or any other Finance Party from time to time for the discharge and performance by the Company of the Secured Obligations and may be enforced independently of any such other Encumbrance.

## **6.6 Further assurance**

The Company shall, on demand and at its own expense, execute and deliver such documents or do any act or thing which the Security Trustee may reasonably require to:

- 6.6.1 perfect or protect this Standard Security and the security created or intended to be created by this Standard Security or its priority or any Encumbrance in favour of the Security Trustee given or arising pursuant to this Standard Security;
- 6.6.2 facilitate the realisation or application of the Property and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Standard Security or by law;
- 6.6.3 confer on the Security Trustee security over any property or assets of the Company located in any jurisdiction outside of the United Kingdom equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security or by law;
- 6.6.4 confer on the Security Trustee any further Security over all or any part of its property, assets and undertaking as the Security Trustee may require; and/or

## **6.7 New accounts**

- 6.7.1 At any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent Encumbrance or other like interest, matter, event or transaction affecting any part of the Property or the proceeds of realisation, or this Standard Security otherwise ceases for any reason whatsoever to be continuing, the Security Trustee may open a new account or accounts for the Company in its books.
- 6.7.2 If the Security Trustee does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice or at the time that this Standard Security ceased to be continuing whether by termination, calling in or otherwise.
- 6.7.3 As from that time of opening or deemed opening of a new account or accounts, all payments made to the Security Trustee by or on behalf of the Company shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Obligations nor shall the liability of the Company under this Standard Security in any manner be reduced or affected by any subsequent transactions, receipts or payments.

## **7. Miscellaneous**

### **7.1 Non compliance by Company**

- 7.1.1 If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Standard Security, the Security Trustee shall

be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at 4% per annum over the rate otherwise payable in respect of the Secured Obligations from the date of demand until settlement and shall constitute Secured Obligations.

- 7.1.2 The Security Trustee shall not be obliged to exercise any rights given to them under clause 7.1.1 above.

## **7.2 Currency conversion**

Irrespective of the currency (whether Sterling or otherwise) in which the Secured Obligations are expressed, the Security Trustee shall be entitled at any time and without prior notification to the Company to convert any amount into such other currency (whether Sterling or otherwise) as the Security Trustee may from time to time consider appropriate. Any such conversion shall be effected at the spot market rate of the Security Trustee prevailing at the time of such conversion.

## **7.3 Payments**

- 7.3.1 All sums payable by the Company under this Standard Security shall be paid in full to the Security Trustee in the currency in which the Secured Obligations are payable:
- 7.3.1.1 without any set-off, condition or counterclaim whatsoever; and
  - 7.3.1.2 free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on the Company.
- 7.3.2 If any deduction or withholding is required by any law or regulation in respect of any payment to be made by the Company, the amount of the payment due from the Company shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.
- 7.3.3 The Company shall promptly deliver or procure delivery to the Security Trustee of all receipts issued to it evidencing each deduction or withholding which it has made.
- 7.3.4 The Company shall not and may not direct the application by the Security Trustee of any sums received by the Security Trustee from the Company under, or pursuant to, any of the terms of this Standard Security.

#### **7.4 Set-off**

- 7.4.1 A Finance Party may set-off any matured obligation due from the Company under the Finance Documents against any matured obligation owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 7.4.2 A Finance Party shall not be obliged to exercise any rights given to it under clause 7.4.1 above.

#### **7.5 Assignment/Transfer**

- 7.5.1 The Security Trustee may at any time (without notice or consent) assign and transfer all or any of its rights and obligations under this Standard Security to any person. The Security Trustee shall be entitled to disclose such information concerning the Company as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- 7.5.2 The Company may not assign, transfer or otherwise deal with any of its rights and obligations under this Standard Security or enter into any transaction which would result in any of those rights or obligations passing to another person.

#### **7.6 Evidence of amounts and certificates**

Any certificate, determination or notification by the Security Trustee as to a rate or any amount payable under this Standard Security is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

#### **7.7 Non-reliance**

Each of the Parties acknowledges and agrees that in entering into this Standard Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a Party to this Standard Security or not) other than as expressly set out in this Standard Security.

#### **7.8 Waivers, amendments and consents**

- 7.8.1 No amendment or variation of this Standard Security shall be effective unless it is in writing and signed by or on behalf of each of the Parties.
- 7.8.2 Any waiver of any right or consent given under this Standard Security is only effective if it is in writing and signed by the waiving or consenting Party, and applies only in the circumstances for which it is given and shall not prevent the Party giving it from subsequently relying on the relevant provision.



**8. Notice of Subsequent Encumbrances**

If the Security Trustee receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting the Property or any part and/or proceeds of sale or realisation of the Property the Security Trustee may open a new account or accounts for the Company in its books and if the Security Trustee doesn't not do so then, unless the Security Trustee gives express written notice to the contrary to the Company, as from the time of receipt or deemed receipt of such notice by the Security Trustee all payments made by the Company to the Security Trustee shall notwithstanding any appropriation by the Company to the contrary be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations.

**9. Monies on suspense account**

All monies received, recovered or realised by the Security Trustee under this Standard Security (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account or accounts maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense or impersonal account or accounts shall equal or exceed the Secured Obligations, the Security Trustee shall, forthwith apply the same towards settlement of the Secured Obligations and save as provided herein, no Party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**10. Costs and expenses**

The Company shall on a full indemnity basis pay to the Security Trustee on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and together with any applicable valued added tax) which the Security Trustee incurs in connection with:

- 10.1 the preparation, negotiation, execution and delivery of this Standard Security;
- 10.2 any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Standard Security;
- 10.3 any discharge or release of this Standard Security;
- 10.4 the preservation or exercise and enforcement, of any rights under or in connection with, this Standard Security or any attempt so to do; and
- 10.5 any stamping or registration of this Standard Security.

The Company shall indemnify the Security Trustee from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) incurred by the Security Trustee or that Receiver or by any employee, agent or delegate of the Security Trustee or Receiver in connection with anything done or omitted under this Standard Security or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Standard Security or occasioned by any breach by the Company of any undertakings or other obligations to the Security Trustee, or in consequence of any

payment in respect of the Secured Obligations (whether made by the Company or a third person) being declared void or impeached for any reason, save for any losses arising from the gross negligence or wilful misconduct of either the Security Trustee.

## **11. Communications**

Each notice, consent and other communication in respect of this Standard Security:

- 11.1 will be in writing (which includes by fax);
- 11.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 11.3 given to the Company will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Security Trustee of a fax confirmation sheet; and
- 11.4 given to the Security Trustee will be effective only on actual receipt by the Security Trustee.

## **12. Governing law and jurisdiction**

- 12.1 This Standard Security 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 laws of Scotland.
- 12.2 The courts of Scotland 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 and disputes regarding the existence, validity or termination of this Standard Security).
- 12.3 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle any dispute or claim and accordingly no Party will argue to the contrary.
- 12.4 Nothing in this clause 12 shall limit the right of any Finance Party to take proceedings against the Company 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.
- 12.5 The Company irrevocably consents to any process in any proceedings under clause 12.2 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.

**13. Warrandice**

The Company grants warrandice.

**14. Registration**

The Company consents to the registration for preservation and execution of this Standard Security and any certificate referred to in Clause 7.6 in the Books of Council and Session.

IN WITNESS WHEREOF these presents together with the Schedule are executed as follows:

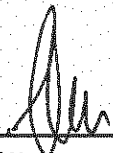
**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**


SIGNED for and on behalf of ROVPROP LIMITED

place of signing ABERDEEN

on 30 September 2014

ALAN GURDON STANKS Director  
(Print Full Name)

 Director  
(Signature)

 Director

in the presence of:

 Witness

JAMES STANK Full Name

UNION PLACE, Address

UNION WAY, ABERDEEN

Please sign the Schedule where indicated.

**This is the Schedule referred to in the foregoing Standard Security by ROVPROP Limited in favour of Maven Capital Partners UK LLP as Security Trustee.**

**ALL and WHOLE those subjects known as Site 5A Silvertrees Business Park, Westhill, Aberdeenshire being the subjects registered in the Land Register of Scotland under Title Number ABN118699.**

A handwritten signature in black ink, appearing to be 'A. J. Smith', written over a horizontal line.

**Director**

### Discharge

We, MAVEN CAPITAL PARTNERS UK LLP, incorporated and registered in England and Wales with registered number OC339387 whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET as agent and security trustee for itself and each of the Finance Parties, CONSIDERING that we have been requested to grant these presents and that we have agreed to do so hereby discharge the within Standard Security granted by ROVPROP Limited in our favour [recorded/registered] *[Insert details of charge]*

IN WITNESS WHEREOF these presents are executed as follows:

SIGNED for and on behalf of MAVEN CAPITAL PARTNERS UK LLP. by its duly authorised in the presence of:

\_\_\_\_\_ Witness

\_\_\_\_\_ Full Name

Date:

\_\_\_\_\_ Authorised Signatory