

# MR01

## Particulars of a charge



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

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

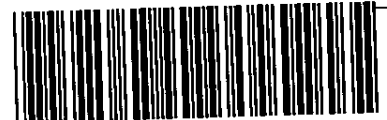
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ You **must** enclose a certified copy of the instrument with this form. It  
must be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



\*A3ZIO24H\*

A11

21/01/2015

#289

COMPANIES HOUSE

For official use

### 1 Company details

Company number 2 0 9 6 4 4 3

Company name in full VILLAFIRST INVESTMENT PROPERTIES LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d1 d5 m0 m1 y2 y0 y1 y5

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

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

Name NEDBANK PRIVATE WEALTH LIMITED, ST MARYS COURT,  
20 HILL STREET, DOUGLAS, ISLE OF MAN IM1 1EU

Name

Name

Name

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

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

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Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

ALL AND WHOLE THE SUBJECTS COMPRISING OF THE EASTMOST HALF OF THE THIRD FLAT ABOVE THE STREET OR MAINDOOR FLAT OF THE TENEMENT AT 15 THIRLSTANE ROAD, EDINBURGH AND BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID91203

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

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

☐ Yes

☒ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

9

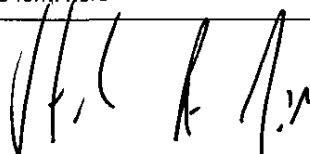
**Signature**

Please sign the form here

Signature

Signature

X



X

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

**MR01**

Particulars of a charge,

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **STEPHEN DICK**Company name **DLA Piper Scotland LLP**Address **Rutland Square****EDINBURGH**

Post town

County/Region

Postcode 

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Country

DX **DX ED271 Edinburgh**Telephone **08700 111 111****Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

DX



**FILE COPY**

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

Company number: 2096443

Charge code. 0209 6443 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2015 and created by VILLAFIRST INVESTMENT PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2015

Given at Companies House, Cardiff on 23rd January 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL

DATE 20 JANUARY 2015

SIGNED [Signature]  
DLA PIPER UK LLP  
DLA PIPER SCOTLAND LLP

**STANDARD SECURITY**

**BY**

**VILLAFIRST INVESTMENT PROPERTIES LIMITED**

**IN FAVOUR OF**

**NEDBANK PRIVATE WEALTH LIMITED**

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**Standard Security securing all moneys**

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**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF WANT TO BE LEGALLY BOUND IF YOU DO NOT PAY WHAT YOU OWE THE LENDER WHEN IT IS DUE OR YOU DO NOT COMPLY WITH YOUR OBLIGATIONS TO THE LENDER, THE LENDER HAS THE RIGHT TO REPOSSESS AND SELL THE PROPERTY**

**STANDARD SECURITY by**

- (1) **VILLAFIRST INVESTMENT PROPERTIES LIMITED** of Hallgarth, Lincoln Hill, Humshaugh, Hexham, Northumberland, NE46 4BE a company registered in England and Wales with company number 2096443 (the 'Borrower') in favour of
- (2) **NEDBANK PRIVATE WEALTH LIMITED** (registered in the Isle of Man under number 8785V) whose registered office is at St Marys Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU (the 'Lender')

**1 DEFINITIONS AND INTERPRETATION**

Unless the context otherwise requires or unless otherwise defined in this Standard Security, words and expressions shall have the same respective meanings that are ascribed to them in the Facility Agreement

**1.1 Definitions (as appropriate)**

In this Standard Security the following expressions shall have the meanings respectively assigned to them

'Default Rate' means the rate specified in clause 10.4 of the Facility Agreement or such other rate as may be agreed in writing from time to time between the Borrower and the Lender

'Encumbrance' means any mortgage standard security charge pledge lien hypothecation assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security

'Environmental Claim' means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Borrower or the existence of any liability arising from any such breach, contravention or violation, including, without limitation, liability to conduct, pay for or for damages in respect of any investigation or audit, clean-up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource, property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any harmful or hazardous material in or to the environment

'Environmental Laws' means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning the protection of the environment, human health or working conditions, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification thereof or any related matters

'Environmental Licence' means any permit, licence, authorisation, consent or other approval required by any Environmental Law

'Expenses' means all interest commission fees and legal and other costs charges and expenses which the Lender may charge or incur in relation to the Borrower or this Standard Security and the preparation negotiation and creation of this Standard Security and/or in relation to the Property

and/or breach of any provision of, and the protection realisation or enforcement of, this Standard Security in each case on a full indemnity basis

'Facility Agreement' means the facility agreement dated on or around the date or dates hereof made between the Borrower and the Lender and any variation amendment or extension thereof or supplement thereto from time to time in force

'Insured Risks' means fire storm lightning earthquake explosion aircraft riot civil commotion malicious damage impact terrorism aircraft and other aerial devices or articles dropped therefrom tempest flood bursting and overflowing of water tanks apparatus or pipes and damage by or resulting from vehicular impact subsidence and such other risks as the Lender shall approve including demolition and site clearance costs and expenses value added tax architects surveyors and other professional fees and all other incidental expenses and loss of rents payable by the tenants or other occupiers of the Property for a period of three years or for such longer period as the Lender shall from time to time require

'Planning Acts' means the Town and Country Planning (Scotland) Act 1997 and, where applicable, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997 and the Planning and Compensation Act 1991 and any associated or similar legislation regulating the development or use of land

'Property' means all and whole the property or properties described in the Schedule or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, subleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from Encumbrance

'Secured Liabilities' means all moneys obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Borrower to the Lender whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including but without limitation all Expenses and so that interest shall be computed and compounded on the terms agreed between the parties or if not agreed according to the usual practice of the Lender as well after as before any demand or judgment

'Standard Security' means this standard security

'Taxes' means all forms of tax, duty, rate, levy, social security or similar payments or other imposition whenever and by whatever authority imposed and whether of the United Kingdom or elsewhere, and any interest, penalty or fine in connection with any such items

## **1.2 Interpretation**

In this Standard Security

- (a) references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Standard Security,
- (b) references to any provisions of this Standard Security or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time,

- (c) words importing the singular are to include the plural and vice versa,
- (d) references to a person are to be construed to include references to a corporation, firm, borrower, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity,
- (e) references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect,
- (f) references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Standard Security) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision,
- (g) Clause headings are for ease of reference only and are not to affect the interpretation of this Standard Security,
- (h) where the 'Borrower' consists of two or more parties
  - (i) such expression shall in this Standard Security mean and include such two or more parties and each of them or (as the case may require) any of them,
  - (ii) all covenants charges agreements and undertakings expressed or implied on the part of the Borrower in this Standard Security shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties, and
  - (iii) each shall be bound even if any other of them intended or expressed to be bound by this Standard Security shall not be so bound

## **2 COVENANT TO PAY**

The Borrower undertakes to the Lender that the Borrower will pay to the Lender or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender

## **3 SECURITY**

- 3 1 In security of the payment and discharge of its obligations hereunder and in respect of the Secured Liabilities, the Borrower to the intent that the security created shall rank as a continuing security, hereby grants a Standard Security in favour of the Lender over the Property
- 3 2 As security for the payment and discharge of its obligations hereunder and in respect of the Secured Liabilities, the Borrower hereby assigns absolutely and agrees to assign absolutely to the Lender (subject to re-assignment on discharge of the Secured Liabilities) all rights and claims to which the Borrower is now or may hereafter become entitled in relation to the Property

## **4 DISCHARGE**

If the Borrower shall pay to the Lender the Secured Liabilities in accordance with the obligations contained in this Standard Security the Lender at the request and cost of the Borrower will duly discharge this Standard Security

## **5 RESTRICTIONS**

The Borrower shall not without the prior written consent of the Lender such consent not to be unreasonably withheld in the case of the grant of a lease of part of the Property



- (a) create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof Subject as aforesaid, any standard security of or charge on the Property created by the Borrower (other than in favour of the Lender) shall be expressed to be subject to this Standard Security,
- (b) sell, convey, assign or transfer the Property or any interest therein or otherwise part with or dispose of any Property or assign or otherwise dispose of any moneys payable to the Borrower in relation to the Property or agree to do any of the foregoing,
- (c) accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing,
- (d) part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing,
- (e) (if the Property is occupied by someone other than the Borrower) compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the rental income or the debts or policies secured to the Lender under this Standard Security or do anything whereby the recovery of the same may be impeded delayed or prevented and the Borrower shall enforce its rights in respect of the same

## **6 DEPOSIT OF TITLE DEEDS**

The Borrower shall deposit with the Lender and during the continuance of this Standard Security the Lender shall be entitled to hold all deeds and documents of title relating to the Property and (if required by the Lender) all policies of insurance in relation to the Property

## **7 STANDARD CONDITIONS**

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the 'Act'), and any lawful variation thereof operative for the time being (hereinafter referred to as the 'Standard Conditions') shall apply and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security, including the undertakings referred to in Clause 9 hereof and secondly to the effect that the following provisions shall apply

7 1 Standard Condition 7 shall be varied to the effect that -

- (a) the Lender shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2),
- (b) the interest rate for the purposes of Standard Condition 7(3) shall be the Default Rate

7 2 For the purposes of Standard Condition 9(1) the Borrower shall be held to be in default in the event of any of the Secured Liabilities remaining outstanding after it has fallen due and payable or in the event of any failure (whether by omission or commission) of the Borrower to observe and perform any of the terms and conditions in this Standard Security or in any other security, mortgage, charge 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, 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, charge or undertaking or in any other manner the Lender will be entitled to exercise any of the remedies available to a heritable creditor on default of a debtor by virtue of the provisions of the Act

## **8 DECLARATIONS**

- 8 1 If there shall be any breach of the obligations or undertakings contained or referred to in this Standard Security the Lender shall (without prejudice to all other rights and powers available to it) be entitled, without notice to the Borrower, to withhold further facilities from the Borrower
- 8 2 If the Lender receives notice of any subsequent charge or other interest affecting all or any part of the Property the Lender may open a new account or accounts with the Borrower and, if or in so far as the Lender 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 such notice and as and from that time all payments made by the Borrower to the Lender shall, notwithstanding any instructions by the Borrower to the contrary, be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due from the Borrower to the Lender at the time when notice was received

## 9 UNDERTAKINGS BY THE BORROWER

The Borrower undertakes to the Lender at all times during the continuance of this Standard Security

- (a) **Repair** To keep the Property and the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value
- (b) **Insurance**
- (i) to keep the Property and the said buildings installations and structures and all fixtures and fittings situate thereon and other erections insured against loss or damage by the Insured Risks to the extent of the higher of (i) the market value of the Property and (ii) in their full reinstatement value for the time being in such office or offices and on such terms as the Lender shall approve with the Lender's interest noted on the policy,
- (ii) punctually to pay all premiums (and other moneys) in respect of such insurances and on demand to deliver to the Lender the policy or policies of all such insurances and the receipt for every such payment and all moneys received under any policy or policies of insurance whether maintained or effected by the Borrower, the Lender or by a third party and whether or not in pursuance of the Borrower's obligations under this Standard Security shall be applied, at the Lender's option, but subject to the rights of any lessor under any lease of the Property either in making good the loss or damage to the Property (any deficiency being made good by the Borrower) or towards the discharge of the Secured Liabilities and any such moneys received by the Borrower shall be held by the Borrower on trust for the Lender accordingly,
- (iii) to comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Clause and not to do or omit to do anything whereby any such insurance may become void or voidable wholly or in part
- (c) **Outgoings** to pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged assessed levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property
- (d) **Title conditions and stipulations:** to perform and observe all title conditions, restrictions, stipulations, provisions and regulations affecting the Property or the use or enjoyment of it and if the Property is leasehold property also produce on demand to the Lender the receipt for the last payment of rent reserved by the lease under which the Property is held

- (e) **Alterations:** not without the previous written consent of the Lender (which consent shall not be unreasonably withheld or delayed) to demolish pull down remove or permit or suffer to be demolished pulled down or removed any building installation or structure for the time being upon the Property or except in connection with the renewal or replacement thereof any fixtures or erect or make or suffer to be erected or made on the Property any building installation structure or alteration or a change of use thereof within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property
- (f) **Development.** where at the date of this Standard Security or at any time during the continuance of this Standard Security the Property or any part of it is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefore and to produce all plans and specifications in relation to such development to the Lender for approval and not to amend such plans and without the Lender's approval
- (g) **Planning**
  - (i) to comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder,
  - (ii) not to make any application for planning permission without the prior consent of the Lender and not to enter into or agree to enter into any agreement under Section 75 of the Town and Country Planning (Scotland) Act 1997 or Sections 16 or 48 of the Roads (Scotland) Act 1984 or any provision in legislation of a similar nature such consent not to be unreasonably withheld,
  - (iii) to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order
- (h) **Right of entry** to permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times after at least twenty-four hours prior notice except in case of emergency to view the state of repair and condition of the Property
- (i) **Notices:** within four days of receipt to produce to the Lender a copy of any notice, order, direction, permission or proposal affecting the Property or its use or value and to comply immediately with the terms thereof or if the Lender so requires or approves and at the Borrower's cost to make such objections representations against or in respect of such notice order proposal permission or consent as aforesaid as the Lender may reasonably require
- (j) **Information** on request to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may reasonably require
- (k) **Statutes:** to comply with all obligations under any present or future statute, regulation, order or instrument or under bye laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use of enjoyment
- (l) **Leasehold:** where the Property is leasehold
  - (i) to perform and observe all covenants and conditions contained in the lease of the Property to be performed and observed by the lessee,

- (ii) to enforce the due observance and performance of all obligations of all other parties to the lease of the Property,
  - (iii) not to waive, release or vary any of the terms of the lease of the Property without the consent of the Lender,
  - (iv) if the Borrower shall receive any notice under the terms of the lease of the Property or any proceedings shall be commenced for irritancy of the lease of the Property or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the lease of the Property or any superior lease the Borrower shall give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Borrower take such steps as the Lender may in its absolute reasonable discretion require
- (m) **Leases:** where the Property is subject to any lease, agreement for lease, licence, tenancy or other right of occupation ('occupational right') in the Property to perform and observe all obligations and conditions contained in any occupational right to be observed by the lessor and to enforce the due observance and performance of all obligations of all other parties to the occupational right and not without the previous written consent of the Lender (save as authorised by the Agricultural Holdings (Scotland) Act 1991 in the case of agricultural land)
- (i) grant or agree to grant any occupational right in the Property, or
  - (ii) make or agree to make any variation of or to surrender or renounce any occupational right in the Property, or
  - (iii) consent or agree to consent to the assignment of any occupational right in the Property, or
  - (iv) consent or agree to consent to the grant of any sub-lease or agreement for sub-lease of the Property, or
  - (v) accept or agree to accept a surrender or renunciation of any occupational right in the Property, or
  - (vi) enter into any agreement, compromise or arrangement with any past or present tenant or occupier of the Property, or any cautioner or guarantor of such tenant or occupier, to accept any payment (whether by way of liquidated damages or otherwise) in respect of any surrender, any renunciation, breach of undertaking, want of repair or otherwise in respect of the Property
- (n) **Agreements:** to notify the Lender forthwith if a third party is in breach of the terms of any agreement affecting the Property and/or if notice is given to terminate any such agreement or it is alleged or appears that any such agreement may be avoided or repudiated or be or become invalid or unenforceable and in any such case shall at its own cost take such action or institute such proceedings or execute such documents as the Lender may require
- (o) **Indemnity:** to keep the Lender fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any conditions obligations warranties or undertakings on the part of the Borrower contained in this Standard Security or the making good or any such breach or non-observance or non-performance
- (p) **Use** The Borrower will not alter the use of the Property without the prior written consent of the Lender

## 10 ENVIRONMENTAL MATTERS

- 10 1 The Borrower covenants with the Lender that during the continuance of this Standard Security the Borrower shall at all times acquire and maintain all relevant Environmental Licences required by its ownership, use or occupation of the Property and for the conduct of its business and will comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and will not knowingly do or permit any act or omission whereby any such Environmental Licence would be liable to be varied or revoked,
- 10 2 promptly upon receipt of the same to notify the Lender of any Environmental Claim,
- 10 3 the Borrower will keep the Lender (and every receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by
- (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Property securing the reimbursement to or recovery by any third party (including, without limitation, any regulatory authority or government agency) of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest,
  - (b) the making of any Environmental Claim against the Lender and/or any receiver or other such person(s) or the Borrower in respect of the Property and/or any business operations or activities thereon,
  - (c) any liability or potential liability upon the Lender and/or any receiver or other such person(s) to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law by the Borrower or any harm, actual or potential, to the environment caused directly or indirectly by any release, emission or discharge of any harmful or hazardous material from in or to the Property, and/or
  - (d) by reason of any breach of paragraph 10 1 above

## 11 OTHER UNDERTAKINGS

- 11 1 For so long as it remains bound by the provisions of this Standard Security the Borrower shall not without the prior written consent of the Lender
- (a) assign charge or in any other way divert the payment of any rents due in respect of the Property away from the Lender,
  - (b) enter into or permit to subsist any floating charge or other Encumbrance over the whole or a substantial part of its assets which would entitle any person to appoint an administrative receiver,
  - (c) amend its memorandum or articles of association in a way which will contravene or result in contravention of any provision of this Standard Security, or
  - (d) enter into any agreement which has a material adverse effect upon the Borrower's ability to perform its obligations under this Standard Security
- 11 2 The Borrower will at all times comply with all rules and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required in relation to this Standard Security or the Property

- 11 3 The Borrower shall provide the Lender promptly on request with such financial or other information relating to the Borrower and the Property as it may from time to time request

## **12 POWER TO REMEDY**

- 12 1 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor the Lender may (but shall not be under any obligation so to do) serve a written notice on the Borrower advising it of such failure and the Borrower shall have such period as the Lender may specify to remedy the same failing which

- (a) the Borrower shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Borrower in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Borrower may have relating to such building operations and take all such other steps as the Lender may require to enable the Lender to procure the completion of the said building operations, and
- (b) the Borrower shall permit the Lender at the Borrower's cost to complete or procure the completion of the said building operations

in both cases with power for the Lender and any persons authorised by the Lender to enter upon the Property for any of the above purposes without thereby becoming a heritable creditor in possession

- 12 2 If the Borrower fails to perform or observe any covenant or condition in its part contained in this Standard Security, it shall be lawful for but not obligatory upon the Lender in order to make good such failure in whole or in part and at the Borrower's cost

- (a) to enter upon the Property and effect such repairs and other works thereon as the Lender considers necessary, and/or
- (b) to take such steps, give such notices, execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice, order, direction permission or proposal, given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value, and/or
- (c) to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary, and/or
- (d) to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in this Standard Security against the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without thereby becoming a heritable creditor in possession

## **13 LENDER'S LIABILITY**

In no circumstances shall the Lender be liable to account to the Borrower as a heritable creditor in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender

## **14 POWER OF ATTORNEY**

- 14 1 The Borrower hereby irrevocably appoints the Lender the attorney of the Borrower for the Borrower and in the name and on behalf of the Borrower and as the act and deed of the Borrower or otherwise to sign and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Standard Security The Borrower ratifies and confirms and agrees to ratify and

confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Standard Security

- 14 2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Standard Security

## **15 LENDER'S RIGHTS**

- 15 1 Save in so far as may be expressly provided for in the conditions of any dealing or as may otherwise be acknowledged in writing by the Lender such dealings shall not prejudice or affect the undertakings, liabilities and obligations of the Borrower hereunder or the rights and remedies of the Lender and shall not release or discharge any Encumbrance given by the Borrower hereunder

- 15 2 The conditions of any dealing agreed in writing by the parties thereto shall be deemed to have been set forth herein and shall be enforceable by the Lender accordingly

- 15 3 For the purpose of this provision a dealing shall include -

- (a) the giving of time or indulgence by the Lender,
- (b) the neglect or forbearance of the Lender, in requiring or enforcing payment of any moneys hereby secured,
- (c) the release of any property subject to this Standard Security or of any undertaking, condition, liability or obligation hereunder, and
- (d) any act, omission, matter or thing whatsoever whereby the Borrower would or might have been released from any undertaking, condition, liability or obligation hereunder or any Encumbrance given by it

- 15 4 The Lender's costs (including legal costs and surveyors fees) of any dealing including the costs of any release, discharge or reconveyance will be the responsibility of the Borrower and shall be added to the total of the Secured Liabilities

- 15 5 The Lender may in relation to this Standard Security act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, auditor, accountant or other expert acting in his professional capacity whether obtained by the Borrower or the Lender and shall not be responsible for any loss occasioned by so acting

## **16 COSTS AND EXPENSES**

- 16 1 The Borrower shall, on demand and on a full indemnity basis, pay to the Lender the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender incurs in connection with the preparation, negotiation, execution and delivery of this Standard Security and any related document, any stamping or registration of this Standard Security, any actual or proposed amendment of or waiver or consent under or in connection with this Standard Security, any discharge or release of this Standard Security, the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Standard Security and all other moneys paid by the Lender in perfecting or otherwise in connection with this Standard Security or in respect of the Property

- 16 2 Such costs expenses and other moneys shall be recoverable from the Borrower as a debt and may be debited to any account of the Borrower and shall bear interest accordingly at the Default Rate and shall be charged on the Property

## **17 CONTINUING SECURITY**

- 17 1 The security created by this Standard Security shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of the Secured Liabilities but shall be a continuing security for all the Secured Liabilities
- 17 2 The security created by this Standard Security shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other Encumbrance now or hereafter held or judgement or order obtained by the Borrower for all or any part of the Secured Liabilities or the omission of the Lender to claim payment from the Borrower or any other person nor shall such collateral or other Encumbrance, judgement or order or any lien to which the Lender may otherwise be entitled (including any Encumbrance prior to the date of this Standard Security) or the liability of any person not party hereto for all or any part of the Secured Liabilities be in any way prejudiced or affected by this Standard Security
- 18 PAYMENTS AND SET-OFF**
- 18 1 All payments by the Borrower pursuant to this Standard Security shall be made without any set-off, counterclaim or equity and free and clear of and without withholding or deduction for or on account of any Taxes except to the extent that the Borrower is required by law to make such withholding or deduction. If the Borrower or any agent of the Borrower is obliged to make any such withholding or deduction the Borrower shall pay a sufficient amount as will result (after such withholding or deduction) in the receipt by the Lender of the sum which would have been receivable by it in the absence of such withholding or deduction in respect of the Borrower's obligations under this Standard Security, except that no such amount shall be payable in respect of United Kingdom income tax deducted from any payment of interest which any person is obliged to deduct pursuant to Section 349(2) Income and Corporation Taxes Act 1988 (as currently enacted)
- 18 2 If the Borrower makes a payment hereunder for the account of the Lender and the Lender in its sole opinion determines in good faith that it has received or been granted a credit against or relief or remission for or repayment of any Taxes paid or payable by it in respect of or calculated with reference to the deduction or withholding or matter giving rise to such payment the Lender shall to the extent that it can do so without prejudice to the retention of the amount of such credit relief remission or repayment within a reasonable period after such determination pay to the Borrower the amount as the Lender shall in its sole opinion have determined to be attributable to the deduction or withholding or other matter which would leave the Lender (after such payment) in no better or worse position than it would have been in if the Borrower had not been required to make such deduction or withholding. Nothing herein contained shall interfere with the right of the Lender to arrange its tax affairs in whatever manner it thinks fit nor oblige the Lender to disclose any information relating to its tax affairs or any computations in respect thereof or require the Lender to do anything that would prejudice its ability to benefit from any other credits or reliefs or remissions for or repayments to which it may be entitled
- 18 3 All Taxes which are required by law to be deducted or withheld by the Borrower from any amount paid or payable under this Standard Security shall be paid by the Borrower to the appropriate authority when due in accordance with the provisions of any applicable law and the Borrower shall within 30 days of the payment being made deliver to the Lender evidence satisfactory to the Lender (including all relevant Tax receipts that it shall then have received) that the payment has been duly remitted to the appropriate authority
- 18 4 The Lender may, without notice to the Borrower, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Lender for the account of the Borrower in or towards satisfaction of the Secured Liabilities of any of them
- 18 5 For the purposes of exercising any rights either under this Clause, or any rights under the general law, the Lender may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Lender's opinion fairly reflects prevailing rates of exchange



18 6 The Lender is not obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights under the general law

18 7 In this Clause 'rights under the general law' means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable law

## 19 WARRANTY

The Borrower hereby warrants and represents to the Lender that this Standard Security and performance of its terms does not and will not exceed any power granted to it by or violate any provisions of (where applicable) (1) any law or regulation or any order or decree of any governmental authority or agency to which it is subject or (2) its memorandum and articles of association or (3) any standard security, contract, undertaking, agreement or instrument to which it is a party or which is binding upon it or any of its assets

## 20 NOTICES

20 1 Every notice demand or other communication under this Standard Security shall be in writing and may be delivered personally or by letter or by fax despatched as follows

(a) if to the Lender, to its address specified at the head of this Standard Security or to fax number +44 1624 627218, for the attention of the Senior Lending Executive

(b) if to the Borrower, to his address specified at the head of this Standard Security or his usual place of residence if different or to such other address and/or facsimile number as may be notified in accordance with this clause by the relevant party to the other party for such purpose

20 2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch where the recipient's address is the United Kingdom or five days after despatch if the recipient's address is outside the United Kingdom and (if delivered personally or despatched by fax) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day

20 3 Any notices demands or other communication as aforesaid to be given by the Lender may be made by a Manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender

## 21 TRANSFERS

21 1 This Standard Security is freely assignable or transferable by the Lender

21 2 The Borrower may not assign or transfer any of its obligations under this Standard Security or enter into any transaction which would result in any of those obligations passing to another person

21 3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Standard Security any information about the Borrower

## 22 PRESERVATION OF RIGHTS

22 1 Neither the obligations of the Borrower herein contained nor the rights, powers and remedies conferred in respect of the Borrower upon the Lender by this Standard Security or by law shall be discharged, impaired or otherwise affected by -

(a) the winding up, dissolution, administration or reorganisation of the Borrower or any change in the status, function, control or ownership of the Borrower,

- (b) any legal limitation, disability, incapacity or other circumstances relating to the Borrower in relation to the indebtedness or any of the obligations of the Borrower in relation to the Secured Liabilities being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (c) any time or other indulgence being granted or agreed to be granted to the Borrower in respect of its obligations in relation to the Secured Liabilities or under any other Encumbrance,
- (d) any amendment to, or any variation, waiver or release of any obligation of the Borrower in relation to the Secured Liabilities,
- (e) any failure to take, or fully to take, any Encumbrance agreed to be taken in respect of the obligations of the Borrower in relation to the Secured Liabilities,
- (f) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such Encumbrance taken in respect of the Borrower in relation to the Secured Liabilities, or
- (g) any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of the Borrower herein contained or any of the rights, powers or remedies conferred upon the Lender by this Standard Security or by law

22 2 Any settlement or discharge given by the Lender to the Borrower in respect of the Borrower's obligations hereunder or any other agreement reached between the Lender and the Borrower in relation thereto shall be, and be deemed always to have been, void if any act on the faith of which the Lender gave the Borrower the settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law

22 3 No assurance, security or payment which may be avoided under any enactment relating to bankruptcy, insolvency, winding-up or any similar process (including under sections 238 to 245 (inclusive) of the Insolvency Act 1986) and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of such persons to enforce the security created by or pursuant to this Standard Security in respect of the full extent of the Secured Liabilities hereby secured. The Lender shall be at liberty at its absolute discretion to retain the security so created as security for the Secured Liabilities for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Standard Security may be avoided or invalidated after the Secured Liabilities hereby secured shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Lender on or as a consequence of such termination of liability. If at any time within such period after such termination, a petition shall be presented to a competent court for an order for the bankruptcy, insolvency, winding up or similar process of or in respect of the Borrower or the Borrower shall commence to be wound up voluntarily or an application for an administration order shall be made to a competent court in respect of the Borrower, the Lender shall be at liberty, notwithstanding the above, to continue to retain such security or any part thereof for and during such further period as the Lender in its absolute discretion shall determine. The Borrower agrees that such security shall be deemed to have been and to have remained held by the Lender as and by way of security for the payment to the Lender of all or any sums which may become due and owing to the Lender in respect of the Secured Liabilities hereby secured

### **23. FINANCIAL COLLATERAL**

23 1 To the extent that the assets mortgaged or charged under this Standard Security constitute 'financial collateral' and this Standard Security and the obligations of the Borrower constitute a 'security financial collateral arrangement' (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right after this Standard Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

- 23 2 For the purpose of Clause 24 1 above, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

#### **24 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

#### **25 MISCELLANEOUS**

- 25 1 No delay or omission on the part of the Lender in exercising any right or remedy under this Standard Security shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Standard Security of that or any other right or remedy
- 25 2 Any waiver by the Lender of any terms of this Standard Security, or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given
- 25 3 If at any time any one or more of the provisions of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of this Standard Security nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result
- 25 4 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or any matter provided for in this Standard Security shall, in the absence of manifest error, be conclusive and binding on the Borrower

#### **26 LAW AND JURISDICTION**

- 26 1 This Standard Security shall be governed by and construed in accordance with the laws of Scotland
- 26 2 The Borrower irrevocably agrees for the benefit of the Lender that the Court of Session in Scotland (the 'Court') shall have exclusive jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Standard Security and in relation to, or in relation to the enforcement of, any judgement relating to any such claim, dispute or difference
- 26 3 The Borrower irrevocably waives any right that it may have to object to an action being brought in the Court, to claim that the action has been brought in an inconvenient forum or to claim that the Court does not have jurisdiction
- 26 4 Such aforesaid submission to the jurisdiction of the Court shall not (and shall not be construed as to) limit the right of the Lender to bring legal proceedings in any other court of competent jurisdiction (including, without limitation, the courts having jurisdiction by reason of the Borrower's place of incorporation) Legal proceedings by the Lender in any one or more jurisdictions shall not preclude legal proceedings by them or it in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise

#### **27. WARRANTICE**

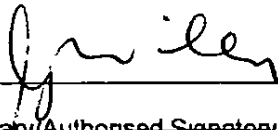
The Borrower grants warrandice but excepting therefrom the lease of the Property among D J Alexander (on behalf of the Borrower) and Jocelyn Rachel Schreyer, Alexandra Chelsea Nash, Tanya Agarwal and Anne Louise Smee McGuiness dated 27 March 2014 IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages, together with the Schedule annexed, are subscribed on behalf of the Borrower

at the Registered Office Hexham

on 30th day of December

Two thousand and ~~Fifteen~~ Fourteen

by

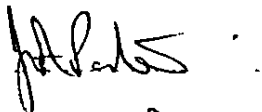


PETER WILLEY

Director/~~Company Secretary~~/Authorised Signatory

in the presence of.

Witness signature



Witness name

JUDITH ANNE PORTER

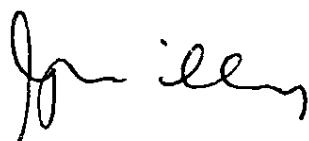
Address

STRATH LEA  
STANTON.  
BARNARD CASTLE  
CO DURHAM  
DH12 8RD.

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY  
VILLAFIRST INVESTMENT PROPERTIES LIMITED IN FAVOUR OF NEDBANK PRIVATE  
WEALTH LIMITED

THE SCHEDULE

ALL and WHOLE the subjects comprising of the eastmost half of the third flat above the street or  
maindoor flat of the tenement at 15 Thiristane Road, Edinburgh and being the subjects registered in  
the Land Register of Scotland under Title Number MID91203

A handwritten signature in black ink, appearing to read 'J. M. Iley', is written in a cursive style.