

MR01

Particulars of a charge



Companies House

554157/13

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08.

WEDNESDAY



A12 *A52VFX6Z* #106
16/03/2016
COMPANIES HOUSE

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

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

1 Company details

Company number 0 4 0 7 6 3 5 5 /

Company name in full Lakewood Limited

For official use
15
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 0 0 3 2 0 1 6

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 HSBC Bank plc /

Name

Name


Name

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

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

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4	Brief description	
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	<p>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"</p> <p>Please limit the description to the available space</p>
	<p>ALL and WHOLE the subjects known as and forming Three Towns Care Home (erroneously referred to in the Title Sheet for Title Number AYR16781 as Three Towers Care Home), 20 Afton Road, Stevenston KA20 3HA being the whole subjects registered in the Land Register of Scotland under Title Number AYR16781, together with the Borrower's whole, right, title and interest therein and thereto</p>	
5	Other charge or fixed security	
	<p>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</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>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</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	Please sign the form here	
	<p>Signature</p> <p>X  X</p> <p>Member for Gateley (Scotland) LLP</p> <p>This form must be signed by a person with an interest in the charge</p>	

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 Richard Hart

Company name Gateley (Scotland) LLP

Address Cornerstone

107 West Regent Street

Post town Glasgow

County/Region

Postcode G 2 2 B A

Country Scotland

DX GW120 Glasgow

Telephone 0141 574 2367



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4076355

Charge code: 0407 6355 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2016 and created by LAKEWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2016.

Dt.

Given at Companies House, Cardiff on 22nd March 2016



Companies House



STANDARD SECURITY

by

LAKEWOOD LIMITED

in favour of

HSBC Bank plc

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the
Companies Act 2006

D. J. W. A.
FGL Go'day (Scotland) LLP

Property: Three Towns Care Home, Stevenston

IMPORTANT - PLEASE READ THE FOLLOWING NOTE BEFORE SIGNING THIS STANDARD SECURITY.

- The Security Agent will hold this Standard Security as security for all your debts and/or your other liabilities to the Secured Parties as set out in this Standard Security
- This means that if any of your debts and/or your liabilities are not paid when due, the Security Agent can sell the Property described in Part 1 of the Schedule to this Standard Security and put the money from the sale towards your debts and/or your other liabilities
- The debts may include overdrafts, loans or money due under any other facilities that any Secured Party has granted to you or grants to you in the future. They may also include any liabilities under any guarantee or indemnity that you have given or may give in the future to any Secured Party, for example, agreements to be responsible for the debts of another customer or for liabilities incurred by any Secured Party on your behalf
- This Standard Security is separate from, and not limited by, any other security or guarantee which may already have been given to any Secured Party or which may be given in the future
- This Standard Security contains other terms which affect you

Standard Security – Company – Direct
(09/1999)

THIS IS AN IMPORTANT LEGAL DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

We, **Lakewood Limited**, incorporated under the Companies Acts (Registered Number 04076355) and having our Registered Office at 228 St Mary's Lane, Upminster, Essex RM14 3DH ("**the Borrower**") undertake to pay to **HSBC Bank plc**, incorporated in England under the Companies Acts (Company Number 14259) and having their Registered Office at 8 Canada Square, London E14 5HQ as Security Agent for the Secured Parties ("**the Security Agent**") or otherwise discharge, in each case on demand the Secured Liabilities,

DECLARING THAT,

1 Interpretation

In this Standard Security

- (a) "**Debt**" means debt as defined in Section 9(8)(c) of the Conveyancing and Feudal Reform (Scotland) Act 1970,
- (b) "**Environmental Claim**" means any claim or any action being taken or threatened to be taken against the Borrower (including any action by any official body) in respect of any breach which it is asserted the Borrower has committed of any Environmental Laws or Environmental Permits,
- (c) "**Environmental Laws**" means all applicable laws, regulations and directives and all notices, circulars, guidance, codes of practice, orders, judgements and decisions of any court or other competent authority in any jurisdiction concerning the pollution or protection of the environment or the health of humans, animals or plants (including public and workers' health and safety) or the generation, use, treatment, storage, transportation or disposal or discharge or release into the environment of any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes (in whatever form and including noise and genetically modified organisms),
- (d) "**Environmental Permits**" means all permits, licences, consents, approvals, certificates and other authorisations of any kind required under Environmental Laws,
- (e) "**Event of Default**" has the meaning given to that term in the Facility Agreement,
- (f) "**Expenses**" means all costs and liabilities incurred by or imposed on any Finance Party in any way relating to or arising out of (i) its enforcement or preservation of the obligations of the Borrower in terms of this Standard Security, (ii) any exercise or non-exercise by any Finance Party of any power or discretion conferred by this Standard Security upon it in relation to the Property or any part of the Property, and (iii) the preparation and execution of this Standard Security and any variation, restriction or discharge of this Standard Security and, where

any of such deeds are recorded or registered, the recording or registration of such deeds,


- (g) **"Facility Agreement"** means the facility agreement dated on or about the date of this Standard Security and made between the Borrower, the Lenders and others,
- (h) **"Finance Document"** has the meaning given to that term in the Facility Agreement,
- (i) **"Finance Party"** has the meaning given to that expression in the Facility Agreement,
- (j) **"Lender"** has the meaning given to that expression in the Facility Agreement,
- (k) **"Moveable Property"** means any plant, machinery, equipment, furniture or other corporeal moveable property in or upon the Property (whether attached or not),
- (l) **"Planning Acts"** means the Town and Country Planning (Scotland) Acts 1947 to 1997 and all Orders, Regulations and Instruments under such Acts for the time being in force,
- (m) **"Property Insurance"** means the policy or policies of insurance relative to the Property and effected in accordance with Standard Condition 5 as varied by paragraph 5 of Part 2 of the Schedule,
- (n) **"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Borrower to any Secured Party under each Finance Document and include all interest, Expenses and charges now due and that may become due to the Security Agent by the Borrower,
- (o) **"Secured Party"** has the meaning given to that expression in the Facility Agreement,
- (p) **"Schedule"** means the Schedule annexed and executed as relative to this Standard Security,
- (q) **"Standard Condition"** means standard condition as defined in Section 11 of the Conveyancing and Feudal Reform (Scotland) Act 1970,
- (r) any reference to any statute or any section of any statute, shall be deemed to include any statutory modification or re-enactment of that statute or section,
- (s) references to the singular shall include the plural and vice versa, and
- (t) the headings are used for guidance only,

- (u) a "Party", the "Borrower", the "Security Agent", any "Lender", any "Finance Party" or any "Secured Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (v) any term not defined in this Standard Security shall have the meaning ascribed to it in the Facility Agreement,
- 2 the interest referred to above shall be at the rate or rates agreed between the Security Agent and the Borrower or, failing such agreement, at the rate determined by the Security Agent and shall be payable on such dates as may be so agreed or determined by the Security Agent.
- 3 in the event of any breach of the obligations contained or referred to in this Standard Security, the Security Agent (without giving notice to the Borrower and without prejudice to all other rights and powers available to the Security Agent) shall be entitled to withhold further facilities from the Borrower and to return without making payment thereof, any cheques, bills of exchange, direct debits and other like documents drawn on the Security Agent by the Borrower or otherwise bearing to be payable by the Security Agent to the Borrower's order,
- 4 if the Security Agent receives or is deemed to have received notice of any subsequent security or charge affecting the Property (defined below) or any part of it then the Security Agent may open a new account or accounts with the Borrower and if the Security Agent does not open a new account or accounts then, unless the Security Agent gives written notice to the Borrower to the contrary, it shall be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made by the Borrower to the Security Agent shall, notwithstanding any instructions by the Borrower to the contrary, be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount secured by this Standard Security at the time when the Security Agent received or was deemed to have received such notice,
- 5 where the Borrower is liable for the debts of a third party, the Borrower shall not
- (a) in competition with or in priority to the Security Agent make any claims against that third party, or
 - (b) take or share in or enforce any security in respect of such debts, until the debts of the third party to the Security Agent have been paid in full,
- and such liability shall not be affected by the existence of any other security or guarantee or by any other security or guarantee becoming void or unenforceable, and the Security Agent may place to the credit of a suspense account for so long as it considers desirable any monies received by it in respect of such debts without any obligation to apply them towards payment of such debts, and in applying monies towards payment of such debts the Security Agent may appropriate them towards such part(s) of the debts as it thinks fit,
- 6 the Security Agent may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the security and liabilities created by this Standard Security, except

insofar as the Security Agent expressly so agrees) allow any person(s) any time or indulgence to enter into, renew, vary or end any arrangement, security or guarantee with any person(s),

- 7 each and every provision of this Standard Security shall be separately given the fullest effect permitted by law and, if at any time one or more of the provisions of this Standard Security shall be or become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this standard security shall not, in any way, be affected or impaired thereby and the provision or provisions affected by any such unenforceability shall be given effect in all other respects other than that in which it is/they are unenforceable,
- 8 the Borrower shall, at its own expense, take whatever action the Security Agent may require for (a) perfecting or protecting the security intended to be created by this Standard Security, and (b) facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of the Property, including the execution of any transfer, conveyance, assignation or assurance whether to the Security Agent or to its nominees and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient,
- 9 in the event of there being any material inconsistency between the terms of this Standard Security and the Facility Agreement, the terms of the Facility Agreement shall prevail, and
- 10 a certificate signed by any official or manager of the Security Agent shall (save for manifest error) conclusively ascertain amount of the Secured Liabilities,


For which Secured Liabilities the Borrower **GRANTS** a Standard Security in favour of the Security Agent over the property described in Part 1 of the Schedule annexed and executed as relative to this Standard Security ("the Property"), the Standard Conditions specified in schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being shall apply, and the Borrower agrees that the Standard Conditions shall be varied to the effect specified in Part 2 of the said Schedule, the Borrower grants warrandice, and the Borrower consents to the registration of this Standard Security and of any certificate referred to above for execution IN WITNESS WHEREOF these presents consisting of this and the preceding three pages together with the schedule are subscribed for and on behalf of the Borrower as follows -


Signature of ~~*Director/Co-Secretary/Authorised Signatory/Witness~~
(*Delete as appropriate)

PHILIP CHAMBERS
Full name of above (print)
HBJ Gateley
107 West Regent Street
Glasgow G2 2BA
Tel 0141 221 2300

Address of Witness

A/12105604/3


Signature of ~~*Director/Authorised Signatory~~

SHIRAZ KAHANI
Full name of above (print)

4 MARCH 2016
Date of signing

HBJ GATELEY, GLASGOW, G2 2BA
Place of signing

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING
STANDARD SECURITY BY LAKEWOOD LIMITED
IN FAVOUR OF HSBC BANK plc AS SECURITY AGENT RELATIVE TO THREE
TOWNS CARE HOME, STEVENSTON**

PART 1

DESCRIPTION OF PROPERTY SECURED IN FAVOUR OF THE SECURITY AGENT

ALL and WHOLE the subjects known as and forming Three Towns Care Home (erroneously referred to in the Title Sheet for Title Number AYR16781 as Three Towers Care Home), 20 Afton Road, Stevenston KA20 3HA being the whole subjects registered in the Land Register of Scotland under Title Number AYR16781, together with the Borrower's whole, right, title and interest therein and thereto,

PART 2

VARIATIONS TO THE STANDARD CONDITIONS

1. Maintenance, Repair and Management

The Borrower shall

- (a) repair, and keep in good and substantial repair and condition and, if necessary, without delay and in a good and workmanlike manner, complete, renew, rebuild or reinstate all buildings and other erections and fixtures in or upon the Property to the reasonable satisfaction of the Security Agent,
- (b) permit the Security Agent or its agents to enter upon the Property at all reasonable hours on reasonable notice to examine the condition of the Property and to do any work which the Borrower has failed to do in accordance with its obligations under this Standard Security, and
- (c) observe any condition or perform any obligation in respect of the Property lawfully binding on him in relation to the Property including without prejudice to the foregoing generality the payment of rent and other sums payable under any lease or sub-lease under which the Property is held by the Borrower or any other

3. Sale, Transfer and Other Acts Affecting the Property

The Borrower shall not without the Security Agent's prior written consent

- (a) grant any conveyance, transfer or assignation of the Property or any part of it,
- (b) grant any other security or charge over the Property or any part of it,
- (c) grant any servitude, wayleave or real condition or other rights over the Property or any part of it,
- (d) waive, release or vary the obligations of any other person in relation to the Property,
- (e) enter into any agreement under Section 75 of the Town and Country Planning (Scotland) Act 1997 in relation to the Property or any part of it,
- (f) detach or allow to be detached any fixture or fitting from the Property except for the purpose of effecting necessary repairs or replacing it with another of at least equal value, and
- (g) apply for an improvement grant or other grant in respect of the Property or any part of it

4. Planning

The Borrower shall

- (a) not without the Security Agent's prior written consent make directly or indirectly an application for planning permission in respect of the Property or any part of it,
- (b) not without the Security Agent's prior written consent change or permit or suffer to be changed the present use of the Property, and
- (c) provide the Security Agent with a copy of (i) any application made in accordance with this paragraph 4 and (ii) any document evidencing the granting of planning permission relative to the Property

5. Insurance

- (a) The Borrower shall
 - (i) insure and keep insured the Property and the Borrower's fixtures and fittings in the Property in the name of the Borrower with an insurer and against such risks and upon such terms as the Security Agent may approve from time to time in a sum no less than its full reinstatement value,
 - (ii) at the option of the Security Agent, either have the Security Agent's interest noted on the Property Insurance (using a form of endorsement approved by the Security Agent) or ensure that the Property Insurance is effected in the joint names of the Borrower and the Security Agent,
 - (iii) comply with the provisions of the Property Insurance and the Borrower shall not do or allow to be done, nor fail to do anything on the Property which might jeopardise the Property Insurance,
 - (iv) inform the Security Agent in writing within 7 days of the occurrence of any circumstances which would be likely to affect the validity of the Property Insurance,
 - (v) notify the Security Agent of any excess applying to the Property Insurance,
 - (vi) reimburse the Security Agent in respect of any premium which may become due in respect of any insurance reasonably effected by the Security Agent to protect against a breach by the Borrower of the obligations contained in this paragraph 5,
 - (vii) ensure that every insurance policy effected by the Borrower in accordance with this paragraph 5 contains a clause (in terms satisfactory to the Security Agent) under which such insurance will not be prejudiced, vitiated or voidable as against a heritable creditor such as the Security Agent in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties (subject to the payment of any increased premium required by the insurer) and will not be invalidated as against a heritable creditor for failure to pay any premium due without the insurer giving to the Security Agent 14 days prior written notice,

- (viii) give the Security Agent such particulars relating to the Property as the Security Agent or its insurers may reasonably require, from time to time, for the purpose of effecting, maintaining or reviewing the Property Insurance,
 - (ix) inform the Security Agent within 14 days of any occurrence which may give rise to a claim under the Property Insurance,
 - (x) pay on demand to the Security Agent or to the insurers (as directed by the Security Agent) all premiums and other sums payable in respect of the Property Insurance and, if requested by the Security Agent, where such payment was made to the insurers, to produce to the Security Agent on demand the policy or policies comprising the Property Insurance and the receipt(s) for the premiums and other payments made in respect of the Property Insurance, and
 - (xi) not settle or adjust any claim under the Property Insurance without the Security Agent's prior written consent
- (b) The Security Agent shall be entitled to arrange, in whole or in part, the Property Insurance with a reputable insurer. If the Security Agent does not intimate its intention in writing to arrange the Property Insurance the Borrower shall effect and maintain the Property Insurance in accordance with Standard Condition 5 as amended by this paragraph 5
 - (c) All monies becoming payable under the Property Insurance shall be applied either in making good the loss or damage in respect of which such monies become payable or, at the option of the Security Agent, towards discharging the sums secured by this Standard Security
 - (d) The Borrower declares that it will hold all monies paid to it in respect of the Property Insurance in trust for the Security Agent to be applied at the direction of the Security Agent, as beneficiary, for the purposes detailed in paragraph 5(c) above
 - (e) The Borrower hereby intimates to the Security Agent the coming into effect of the trust declared in and created by paragraph 5(d) above
 - (f) The Borrower hereby assigns to the Security Agent its rights and claims under the Property Insurance

6. Leasing

- (a) The Borrower shall
 - (i) not without the Security Agent's prior written consent part with possession of the Property or any part of it or grant or agree to grant to any person any lease, sub-lease licence, right or interest to occupy the Property or any part of it,

- (ii) not without the Security Agent's prior written consent give any consent where the Borrower's consent is required in terms of any lease, sub-lease, licence, right or interest affecting the Property or any part of it,
 - (iii) not without the Security Agent's prior written consent accept or agree to accept any renunciation or surrender of any lease or sub-lease of the Property or any part of it,
 - (iv) not without the Security Agent's prior written consent vary the terms of any lease, sub-lease, right or interest affecting the Property or any part of it,
 - (v) not without the Security Agent's prior written consent agree the level of any rent payable at any rent review under any lease, sub-lease, licence, right or interest affecting the Property or any part of it,
 - (vi) deliver to the Security Agent, upon a request by the Security Agent, a validly executed assignation of the benefit of any guarantee held by the Borrower in respect of the liabilities and obligations of the tenant, licensee or other third party occupants under and in terms of any lease, sub-lease, licence, right or interest affecting the Property or any part of it, and
 - (vu) deliver to the Security Agent, in the event of the Borrower granting a lease, sub-lease, licence, right or interest affecting the Property or any part of it or agreeing to a review of the rent payable for the Property or any part of it (a) within 28 days of the granting of any such lease, sub-lease, licence, right or interest or any such review, full details of any such lease, sub-lease, licence, right or interest or any such review and (b) the landlord's copy of the completed and stamped lease, licence or other document evidencing the right of a third party to occupy the Property or any part of it, or the document recording the rent review to be retained by the Security Agent during the period of this Standard Security
- (b) Where the Property is held by the Borrower under a lease or sub-lease, the Borrower shall
- (i) not without the Security Agent's prior written consent vary the terms of that lease or sub-lease,
 - (ii) not agree the level of any rent payable at any rent review under that lease or sub-lease or the appointment of any arbiter or expert in respect of such review without the Security Agent's prior written consent,
 - (iii) not consent to any sub-letting of the whole or any part of the Property without the Security Agent's prior written consent, and
 - (iv) in the event of the Borrower granting a sub-lease of the Property or any part thereof, or agreeing to a review of the rent payable for the Property or any part thereof, deliver to the Security Agent full details of any such sub-lease or any such review within 28 days of the granting of any such sub-

lease or any such review and as soon as possible thereafter deliver to the Bank the landlord's copy of the completed and stamped sub-lease or document recording the review

7. Environmental Law

The Borrower shall

- (a) comply with all Environmental Laws and Environmental Permits applicable from time to time to all or any part of the Property and not allow any circumstances to arise which might lead to an Environmental Claim relating to all or any part of the Property or to the Borrower having to take action to avert the possibility of such Environmental Claim,
- (b) inform the Security Agent immediately in writing if
 - (i) the Borrower receives notice of any Environmental Claim relating to all or any part of the Property, or
 - (ii) compliance with any Environmental Laws or Environmental Permits applicable from time to time to all or any part of the Property is likely to require the Borrower to incur significant expenditure which may affect the Borrower's ability to perform the obligations imposed on it under this Standard Security,
- (c) inform the Security Agent as soon as the Borrower becomes aware of any substance which is present upon or being emitted from the Property which might give rise to any Environmental Claim or have an adverse effect on the value or marketability of the Property, and
- (d) indemnify the Security Agent against all costs, expenses and liabilities suffered or incurred directly or indirectly as a result of any non-compliance or alleged non-compliance with any Environmental Laws or Environmental Permits applicable to all or any part of the Property or anything done or omitted to be done thereon

8. Power of Attorney

The Borrower irrevocably appoints the Security Agent to be its attorney (with full power to delegate)

- (a) to take any action necessary to renew any licence or consent necessary to carry out any operation or business on the Property in the name of the Borrower or otherwise, and
- (b) to execute assignments by the Borrower in favour of the Security Agent of any obligations on a tenant or tenants or occupier or occupiers of the Property to pay any sums of money to the Borrower

9. Default

In addition to the circumstances specified in Standard Condition 9, the Borrower shall be held to be in default on the happening of any of the following events

- (a) where any Debt secured by this Standard Security which is payable on demand or on the occurrence of any event has been lawfully demanded and that demand has not been complied with in the time limit specified,
- (b) on the occurrence of any breach of the terms of the Facility Agreement,
- (c) on the occurrence of any Event of Default,
- (d) on the whole or any part of the Property being compulsorily acquired or becoming liable to be so acquired, or
- (e) if the Borrower suffers any diligence to be levied on the Property or the Moveable Property

10. Security Agent's Rights on Default

In addition to the rights set out in Standard Condition 10, the Security Agent shall have the following additional rights on default

- (a) to make any exchange or arrangement as to boundaries with neighbouring proprietors or others,
- (b) to redeem any standard security, charge or encumbrance against the Property or any part of it or to procure the transfer of any such standard security, charge or encumbrance to itself, and
- (c) to sever, remove, store, sell or otherwise deal with the Moveable Property (subject to the Security Agent having given 7 days' notice to the Borrower to remove the Moveable Property and it has not been removed within the 7 day period) subject only to an obligation to account to the Borrower for any price received by the Security Agent for any of the Moveable Property net of the costs incurred by the Security Agent in selling or otherwise dealing with the Moveable Property, and the Security Agent shall not be liable for any loss or damage to the Borrower, and the Borrower shall indemnify the Security Agent against all losses and Expenses incurred by the Security Agent in relation to the Moveable Property including any claims by third parties in relation to the removal or dealing by the Security Agent with any Moveable Property in which the said third parties have an interest

11. Expenses

The Borrower shall keep each Finance Party indemnified against all Expenses (on a full indemnity basis). The Borrower shall be liable to pay the Expenses to the Security Agent on demand. The Expenses shall bear interest at the rate in force at the relevant time in respect of advances secured by this Standard Security

12. Assignment

The Security Agent shall be entitled at any time to assign this Standard Security to any person

13. Disclosure of Information

The Borrower hereby consents to the disclosure by the Security Agent of any information about the Borrower or this Standard Security

- (a) to any person to whom the Security Agent has assigned or transferred or intends to assign or transfer its rights under this Standard Security,
- (b) to any company within the HSBC Group,
- (c) to any agent of the Security Agent or of any company within the HSBC Group, or
- (d) to any other person if required or permitted by law to do so

14. Currency Conversion

The Security Agent may convert any money received under this Standard Security from the currency in which it is received into any other currency that the Security Agent requires for the purpose of, or pending, the discharge of the Debt. Any conversion will be effected at the Security Agent's then prevailing spot selling rate of exchange. References in this paragraph to currency include funds of that currency and the Security Agent may convert funds of one currency into different funds of the same currency.

15. Security Agent's Written Consent and Reasonable Requirement

Where the words "without the Security Agent's prior written consent" appear in this Standard Security, the Security Agent will not unreasonably withhold consent. The Borrower agrees that it is reasonable for the Security Agent to refuse to consent to something if, in the Security Agent's reasonable opinion, it adversely affects or might affect

- (a) the Security Agent's ability to enforce this Standard Security,
- (b) the value of the Property and the Security Agent's ability to sell the Property,
- (c) the Security Agent's ability to recover the Debt or the Secured Liabilities, or
- (d) the assessment of the value of this Standard Security as an asset of the Security Agent

16. Severance and Modification - Unenforceability

- (a) If any of the provisions of this Standard Security is or becomes invalid or unenforceable in any way under any law, the validity of the remaining provisions will not in any way be affected or impaired

- (b) If any invalid or unenforceable provision would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Security Agent consents

