



Registration of a Charge

Company Name: **ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED**

Company Number: **04222573**



Received for filing in Electronic Format on the: **28/03/2024**

XCZTINL5

Details of Charge

Date of creation: **11/03/2024**

Charge code: **0422 2573 0233**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE AREA OF GROUND AT HAMILTON ROAD,
STRATHAVEN BEING THE SUBJECTS REGISTERED IN THE LAND
REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN128513.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4222573

Charge code: 0422 2573 0233

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2024 and created by ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



SHEPHERD+ WEDDERBURN

Standard Security no. 86

EXECUTION VERSION

SCOTTISH STANDARD SECURITY

ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED
and ASHTENNE INDUSTRIAL FUND NOMINEE NO.2
LIMITED

as Chargor

and

SITUS ASSET MANAGEMENT LIMITED

as Security Agent

DATED: 13 February 2024

Security Subjects: Hamilton Road Industrial Estate (Title
Number: LAN128513)

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STANDARD SECURITY

BY

- 1) **ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED** a company incorporated in England and Wales with registered number 04222564 and having its registered office at 3 Copthall Avenue, London EC2R 7BH and **ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED** a company incorporated in England and Wales with registered number 04222573 and having its registered office at 3 Copthall Avenue, London EC2R 7BH as Trustees for and on behalf of **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED** a company incorporated in England and Wales with registered number 04222557 and having its registered office at 3 Copthall Avenue, London EC2R 7BH acting as general partner of **THE ASHTENNE INDUSTRIAL FUND LIMITED PARTNERSHIP** a limited partnership established in England and Wales with registered number LP007663 and having its principal place of business at 3rd Floor, 3 Copthall Avenue, London EC2R 7BH (previously erroneously referred to as Trustees for **THE ASHTENNE INDUSTRIAL FUND LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with registered number LP007663 and having its principal place of business at 3rd Floor, 3 Copthall Avenue, London EC2R 7BH) (the "**Chargor**");

in favour of

- 2) **SITUS ASSET MANAGEMENT LIMITED**, a private limited company incorporated in England and Wales with registered number 06738409 and having its registered office at 10th Floor, 25 North Colonnade, London, England, E14 5HZ, as security agent and trustee for each of the Secured Parties (the "**Security Agent**").

BACKGROUND

The Chargor enters into this Standard Security in connection with the Facilities Agreement.

IT IS AGREED as follows:

1. Interpretations

1.1 Definitions

In this Standard Security:

| | |
|----------------------------|--|
| Act | means the Conveyancing and Feudal Reform (Scotland) Act 1970. |
| Exclusions from Warrandice | means the leases, licences and other rights of occupation specified in Part 2 of the Schedule. |
| Facilities Agreement | means the senior facilities agreement dated 5 January 2024 between, amongst others, Mileway UK Finco I Ltd as the company and Situs Asset Management Limited as the facility agent and the security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time). |
| Schedule | means the schedule in two parts annexed and executed as relative to this Standard Security. |
| Security Subjects | means the property as more particularly described in Part 1 of the Schedule. |
| Security Period | means the period beginning on the effective date of this Standard Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full. |

Standard Conditions means the standard conditions as specified in Schedule 3 to the Act.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Standard Security, the same meanings in this Standard Security.
- 1.2.2 The provisions of clauses 1.2 (Construction) to 1.12 (Representations by the JPUT Trustees) (inclusive) of the Facilities Agreement apply to this Standard Security as though they were set out in full in this Standard Security except that references to the Facilities Agreement are to be construed as references to this Standard Security.
- 1.2.3 In this Standard Security:
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term this Security means any security created by or pursuant to this Standard Security;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term enforceable when used in the context of this Standard Security means enforceable in accordance with Clause 4.3 (Event of Default).
- 1.2.4 Any undertaking of the Chargor under this Standard Security (other than a payment obligation) remains in force during the Security Period.
- 1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Standard Security.
- 1.2.6 Unless the context otherwise requires, a reference to a Security Subject includes the proceeds of any sale of that Security Subject.

1.3 Rescindment or variation

Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Standard Security at any time.

1.4 Third Party Rights

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise to enforce or enjoy the benefit of any term of this Standard Security.
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Standard Security at any time.

2. Creation of Security

2.1 General

- 2.1.1 All the security created under this Standard Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor; and
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities.
- 2.1.2 The Security Agent holds the benefit of this Standard Security on trust for the Secured Parties in accordance with the terms of the Facilities Agreement.

3. Standard Security

The Chargor in security for the payment and satisfaction of all the Secured Liabilities hereby grants a standard security in favour of the Security Agent over the Security Subjects.

4. Standard Conditions

The Standard Conditions, and any lawful variation thereof operative for the time being, shall apply and the Standard Conditions shall be varied in so far as lawful and applicable by (One) the whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facilities Agreement; and (Two) the Standard Conditions shall be further varied in so far as lawful and applicable as follows:

4.1 Restrictions on Dealings

Except as permitted under the Finance Documents or as created under or pursuant to a Transaction Security Document, the Chargor may not create or permit to subsist any Security on any Security Subject (except for the Transaction Security).

4.2 Disposals

Except as permitted under the Finance Documents, the Chargor may not sell, transfer, licence, convey, lease or otherwise dispose of the Security Subjects.

4.3 Event of Default

For the purpose of Standard Condition 9(1)(b) the Chargor shall be held to be in default if an Event of Default occurs and is continuing, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or otherwise, the Security Agent will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended).

4.4 Discretion

4.4.1 Whilst this Security is enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

4.4.2 This Standard Security is subject to the terms of the Facilities Agreement.

4.5 Enforcement of Security

4.5.1 For the purposes of all powers implied by statute only, the Secured Liabilities are deemed to have become due and payable on the date of this Standard Security.

4.5.2 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept renunciations of leases and grant options as the Security Agent may think fit.

4.6 No liability as heritable creditor in possession

The Security Agent will not be liable, by reason of entering into possession of the Security Subjects, to account as heritable creditor in possession or for any loss on realisation or for any default or omission for which a heritable creditor in possession might be liable.

4.7 Privileges

The Security Agent is entitled to all the rights, powers, privileges and immunities conferred by on heritable creditors.

4.8 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or its agents will be concerned to enquire:

4.8.1 whether the Secured Liabilities have become payable;

4.8.2 whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;

4.8.3 whether any money remains due under the Finance Documents; or

4.8.4 how any money paid to the Security Agent is to be applied.

4.9 Redemption of prior security

4.9.1 Whilst this Security is enforceable, the Security Agent may:

- (i) redeem any prior Security against all or any part of the Security Subjects; and/or

- (ii) procure the transfer of that Security to itself; and/or
- (iii) settle and pass the accounts of the prior security holder, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

4.9.2 The Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

4.10 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

4.11 Application of Proceeds

4.11.1 All amounts from time to time received or recovered by the Security Agent whilst this Security is enforceable must be applied in accordance with clause 28 (Application of proceeds) of the Facilities Agreement.

4.11.2 This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

4.12 Further Assurances

Subject to the terms of this Standard Security, the Chargor must, at its own expense or, if the action is required by a Lender (acting through the Security Agent) or the Security Agent as a result of the assignation or transfer to any person in connection with any syndication and/or Securitisation (as defined in the Facilities Agreement), then at the expense of such Lender, take whatever action the Security Agent requests to the Chargor and may require for:

- 4.12.1 creating, perfecting or protecting any security intended to be created by this Standard Security; or
- 4.12.2 at any time whilst this Security is enforceable, facilitating the realisation of all or any part of the Security Subjects, 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 all or any part of the Security Subjects.

This includes:

- 4.12.3 at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignation or assurance of any property, whether to the Security Agent or to its nominee; or
- 4.12.4 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.

5. Power of Attorney

The Chargor irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates to be its attorney and mandatory to take any action which the Chargor is obliged but has failed to take under this Standard Security provided that such power of attorney may only be exercised whilst an Event of Default is continuing and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting the Chargor. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

6. Miscellaneous

6.1 Undertaking to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

6.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

6.3 New Accounts

- 6.3.1 If any subsequent charge or other interest affects any Security Subject, the Secured Party may open a new account in the name of the Chargor.
- 6.3.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 6.3.3 As from that time all payments made to a Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

6.4 Security Agent

- 6.4.1 The Security Agent executes this Standard Security as Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Standard Security in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- 6.4.2 The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.
- 6.4.3 Notwithstanding any other provisions of this Standard Security, in acting under and in accordance with this Standard Security the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instruction, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

7. Release

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Secured Parties must promptly, at the request and cost of the Chargor, take whatever action is necessary to release the Security Subjects from this Security.

8. Amendments

Variations, changes to and amendments of this Standard Security, including this Clause 8 (Amendments), must be made in writing in accordance with the terms of the Facilities Agreement.

9. Counterparts, Delivery and Effective Date

- 9.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 9.2 Where executed in counterparts:
 - 9.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
 - 9.2.2 each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered;
 - 9.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

10. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

11. Enforcement

11.1 Jurisdiction of Scottish Courts

- 11.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to non-contractual obligations arising from or in connection with this Standard Security or a dispute regarding the existence, validity or termination of this Standard Security) (a "Dispute").
- 11.1.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 11.1.3 This Clause 11 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

12. Registration

The Chargor consents to registration hereof for preservation.

13. Warrandice

The Chargor grants absolute warrandice under exception of the Exclusions from Warrandice.

IN WITNESS WHEREOF these presents consisting of this and the six preceding pages together with the Schedule in two parts are executed in counterpart by the parties undernoted, with an effective date of 13 February 2024:

SUBSCRIBED for and on behalf of the said
**ASHTENNE INDUSTRIAL FUND NOMINEE
NO.1 LIMITED** by

GLEN SPEARING
.....
Director / Authorised Signatory
(Signatory, print full name including middle names)


.....
Director / Authorised Signatory
(Signatory please sign. Do not use initials)

/
.....
Director / Authorised Signatory
(Signatory, print full name including middle names)

/
.....
Director / Authorised Signatory
(Signatory please sign. Do not use initials)

at Glasgow
.....
(print town in which the document was signed)

on 08/02/2024
.....
(print the date on which the document was signed)

Before this witness:

EMMA FRIZZLE
.....
Witness
(witness, print full name including middle names)


.....
Witness
(Witness, please sign. Do not use initials)

.....
(Witness, print witness address.
The address of a place of work is sufficient)

103 Waterloo Street
Glasgow G2 7BW

SUBSCRIBED for and on behalf of the said
SITUS ASSET MANAGEMENT LIMITED by

Colin Giles
 Senior Vice President

Director / Authorised Signatory

(Signatory, print full name including middle names)

at London
 (print town in which the document was signed)



Director / Authorised Signatory

(Signatory please sign. Do not use initials)

on 09/02/2024
 (print the date on which the document was signed)

Before this witness:

LYPROS ALATHOKUS GEORGHIU

Witness

(Witness, print full name including middle names)



Witness

(Witness, please sign. Do not use initials)

Atagon Pent. 6th Floor 5 Chancery

(Witness, print witness address.

The address of a place of work is sufficient)

London, EC2V 6AA

This is the Schedule referred to in the foregoing Standard Security by ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED and ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED in favour of SITUS ASSET MANAGEMENT LIMITED as Security Agent

SCHEDULE

Part 1

Security Subjects

1. ALL and WHOLE the area of ground at HAMILTON ROAD, STRATHAVEN being the subjects registered in the Land Register of Scotland under Title Number LAN128513.

Part 2
Exclusions from Warrandice

1. Lease between LD Properties Limited and Robert Sterritt dated 9 July 2010.
2. Lease constituted by missives of let between DLA Piper Scotland LLP (on behalf of Ashtenne Industrial Fund No.1 Limited and Ashtenne Industrial Fund No.2 Limited as trustees for The Ashtenne Industrial Fund Limited Partnership) and Karen Sterritt dated 2 and 8 October and registered in the Books of Council and Session on 15 October, all dates in the year 2019.
3. Lease constituted by missives of let between DLA Piper Scotland LLP (on behalf of Ashtenne Industrial Fund No.1 Limited and Ashtenne Industrial Fund No.2 Limited as trustees for The Ashtenne Industrial Fund Limited Partnership) and Lewbec Distribution Ltd dated 19 October 2020.
4. Lease constituted by missives of let between DLA Piper Scotland LLP (on behalf of Ashtenne Industrial Fund No.1 Limited and Ashtenne Industrial Fund No.2 Limited as trustees for The Ashtenne Industrial Fund Limited Partnership) and Continental Carpets Ltd dated 1 and 3 June 2020.
5. Lease constituted by missives of let between DWF LLP (on behalf of Ashtenne Industrial Fund No.1 Limited and Ashtenne Industrial Fund No.2 Limited as trustees for The Ashtenne Industrial Fund Limited Partnership) and Gebbie & Wilson LLP (on behalf of Henderson Fine Food Co (Strathaven) Ltd) dated 9 January and registered in the Books of Council and Session on 8 March, both dates in the year 2023.

All as subsequently varied and/or amended (where applicable).


ASHTENNE INDUSTRIAL FUND NOMINEE NO.1
LIMITED

Authorised Signatory / Director


ASHTENNE INDUSTRIAL FUND NOMINEE NO.1
LIMITED

Authorised Signatory / Director


ASHTENNE INDUSTRIAL FUND NOMINEE NO.2
LIMITED

Authorised Signatory / Director


ASHTENNE INDUSTRIAL FUND NOMINEE NO.2
LIMITED

Authorised Signatory / Director

.....
SITUS ASSET MANAGEMENT LIMITED

as Security Agent

Authorised Signatory / Director

Part 2
Exclusions from Warrandice

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LIMITED**

Authorised Signatory / Director

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LIMITED**

Authorised Signatory / Director

.....
**ASHTENNE INDUSTRIAL FUND NOMINEE NO.2
LIMITED**

Authorised Signatory / Director



.....
**ASHTENNE INDUSTRIAL FUND NOMINEE NO.2
LIMITED**

Authorised Signatory / Director

.....
SITUS ASSET MANAGEMENT LIMITED

as Security Agent

Authorised Signatory / Director