



Registration of a Charge

Company Name: **PHHD PROPERTY LIMITED**

Company Number: **11872318**



Received for filing in Electronic Format on the: **31/03/2022**

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Details of Charge

Date of creation: **25/03/2022**

Charge code: **1187 2318 0006**

Persons entitled: **STANDARD BANK JERSEY LIMITED**

Brief description: **(ONE) ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING 31, 37, 39 AND 41 TOWNHEAD STREET, HAMILTON ML3 7BQ BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBERS LAN150994, LAN8097, LAN25821 AND LAN8642; AND (TWO) ALL AND WHOLE THE SUBJECTS KNOWN AS THE LAND AT TOWNHEAD STREET, HAMILTON AND SHOWN DELINEATED IN RED ON THE PLAN ANNEXED TO THE STANDARD SECURITY BEING PART AND PORTION OF THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN73296, WHICH SUBJECTS ARE CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN247227.**

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:

MACROBERTS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11872318

Charge code: 1187 2318 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2022 and created by PHHD PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2022 .

Given at Companies House, Cardiff on 6th April 2022

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**

EXECUTION VERSION

STANDARD SECURITY

by

PHHD PROPERTY LIMITED

in favour of

STANDARD BANK JERSEY LIMITED

**Security Subjects: the property known as Premier Inn and Beefeater,
35 Townhead Street, Hamilton ML3 7BQ**

**Title Numbers: LAN150994, LAN8097, LAN25821, LAN8642 and
subjects undergoing registration under Title Number LAN247227**

MACROBERTS

LLP

STANDARD SECURITY

by

PHHD PROPERTY LIMITED, a private limited company registered in England (Company Number 11872318) and having its registered office at First Floor, 11 Argyll Street, London, United Kingdom, W1F 7TH (the "**Chargor**");

in favour of

STANDARD BANK JERSEY LIMITED, incorporated in Jersey (Company Number 12999) and having its registered office at Standard Bank House, 47-49 La Motte Street, St. Helier, JE2 4SZ, Jersey (the "**Bank**" which expression shall include its successors and assignees from time to time).

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Standard Security:

Debenture means the English law debenture dated on or around the date of this Standard Security between the Chargor and the Bank.

Event of Default has the meaning given to that term in the Facility Letter.

Facility Letter means the facility letter dated on or around the date of this Standard Security between the Chargor and the Bank (as the same may be amended, restated, novated, varied, supplemented, replaced or acceded to from time to time).

Party means a party to this Standard Security.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Bank.

Security Interest means a mortgage, charge, standard security, assignation, pledge, lien or other security interest securing any obligation of any person or any other agreements or arrangements having a similar effect.

Security Period means the period beginning on the 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.

Security Subjects means (One) ALL and WHOLE the subjects known as and forming 31, 37, 39 and 41 Townhead Street, Hamilton ML3 7BQ being the subjects registered in the Land Register of Scotland under Title Numbers LAN150994, LAN8097, LAN25821 and LAN8642;

and (Two) ALL and WHOLE the subjects known as the land at Townhead Street, Hamilton and shown delineated in red on the plan annexed and executed as relative hereto (the "**Plan**") being part and portion of the subjects registered in the Land Register of Scotland under Title Number LAN73296, which subjects are currently undergoing registration in the Land Register of Scotland under Title Number LAN247227: Together with (One) the whole buildings and other erections from time to time thereon, (Two) the fixtures and fittings from time to time therein and thereon, excluding any tenant fixtures and fittings, (Three) the parts, privileges and pertinents thereof, and (Four) the Chargor's whole right title and interest present and future therein and thereto.

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended, and any lawful variation thereof operative for the time being.

Standard Security means this standard security.

1.2 Construction

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

1.2.1.1 the "**Bank**", the "**Chargor**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Standard Security;

1.2.1.2 this Standard Security or any other agreement or instrument is a reference to this Standard Security or that other agreement or instrument as amended, novated, supplemented, extended or restated;

1.2.1.3 "disposal" includes a sale, transfer, assignation, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;

1.2.1.4 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);

1.2.1.5 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.2.1.6 a provision of law is a reference to that provision as amended or re-enacted from time to time a provision of law is a reference to that provision as amended or re-enacted from time to time;

1.2.1.7 a time of day is a reference to Edinburgh time;

1.2.1.8 the term "this Security" means any Security created by this Standard Security.

1.2.2 Any undertaking of the Chargor under this Standard Security (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.3 If the Bank (acting reasonably) considers that an amount paid to the Bank in respect of the Secured Liabilities 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.

1.2.4 Clause and Schedule headings are for ease of reference only.

1.2.5 Unless the context otherwise requires, a reference to the Security Subjects includes the proceeds of any disposal of the Security Subjects.

1.3 Terms defined in the Debenture and the Facility Letter

Unless defined in this Standard Security, or the context otherwise requires, a term defined in the Debenture or the Facility Letter has the same meaning in this Standard Security, or any notice given under or in connection with this Standard Security.

1.4 Third party rights

Unless expressly provided to the contrary in this Standard Security, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Standard Security.

1.5 Inconsistency between this Standard Security and the Facility Letter

If there is any conflict or inconsistency between any provision of this Standard Security and any provision of the Facility Letter, the provision of the Facility Letter shall prevail.

1.6 Security Document

This Standard Security is designated as a Security Document for the purposes of (and as defined in) the Facility Letter.

2. UNDERTAKING TO PAY

2.1 Undertaking to pay

The Chargor, as primary obligor and not merely as surety, undertakes to the Bank that it will on the Bank's written demand pay and discharge the Secured Liabilities when the same shall be or become due.

2.2 Default interest

The Chargor shall pay to the Bank interest on any amount not paid in accordance with this Standard Security from the due date to the date of payment or discharge (as well as after and

before judgement and notwithstanding the liquidation or administration of the Chargor or any arrangement or composition with any creditors by the Chargor) at the rate of ten per cent (10%) per annum or at such other rates as may be agreed between the Chargor and the Bank from time to time.

3. STANDARD SECURITY

In security for the payment and satisfaction of all the Secured Liabilities the Chargor hereby GRANTS a standard security in favour of the Bank over the Security Subjects.

4. STANDARD CONDITIONS

The Standard Conditions shall apply hereto and the Chargor agrees that the Standard Conditions shall be varied in so far as lawful and applicable to the effect that (one) wherever and to the extent that the terms of the Facility Letter extend, add to, depart from or conflict with the Standard Conditions or there is any inconsistency between the Standard Conditions and the applicable provisions of the Facility Letter, the terms of the Facility Letter shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Facility Letter; (two) the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value; and (three) the Standard Conditions shall be further varied in so far as lawful and applicable as follows:

4.1 Restrictions on Dealings

4.1.1 Security

The Chargor shall not, without the Bank's prior written approval, create or permit to subsist any Security Interest over all or any part of the Security Subjects.

4.1.2 Disposals

Except as expressly allowed under this Standard Security or the Facility Letter, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Security Subjects.

4.2 Property Undertakings

4.2.1 Acquisitions

If the Chargor acquires, or enters into any contract to acquire, any heritable or leasehold property in Scotland after the date of this Standard Security it must:

4.2.1.1 notify the Bank immediately; and

- 4.2.1.2 immediately on request by the Bank and at the cost of the Chargor, execute and deliver to the Bank a standard security over that property in favour of the Bank in any form which the Bank may require acting reasonably.

4.2.2 **Deposit of title deeds**

The Chargor must immediately:

- 4.2.2.1 deposit with the Bank all deeds and documents necessary to show good and marketable title to the Security Subjects ("**Title Documents**"); or
- 4.2.2.2 procure that the Title Documents are held to the order of the Bank by a firm of solicitors approved by the Bank for that purpose.

4.2.3 **Title**

- 4.2.3.1 The Chargor must exercise its rights and comply in all respects with any title condition, covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Security Subjects.
- 4.2.3.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any title condition, covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Security Subjects without the prior written approval of the Bank.

4.2.4 **Occupational Leases**

- 4.2.4.1 The Chargor may not without the consent of the Bank:

- 4.2.4.1.1 enter into any Agreement for Lease;
- 4.2.4.1.2 other than under an Agreement for Lease, grant or agree to grant any new Occupational Lease;
- 4.2.4.1.3 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
- 4.2.4.1.4 exercise any right to break, determine or extend any Lease Document;
- 4.2.4.1.5 commence any forfeiture or irritancy proceedings in respect of any Lease Document;
- 4.2.4.1.6 grant any licence or right to use or occupy any part of a Security Subjects;

4.2.4.1.7 consent to any sublease or assignment of any tenant's interest under any Lease Document;

4.2.4.1.8 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or

4.2.4.1.9 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

4.2.4.2 The Chargor must:

4.2.4.2.1 exercise its rights and comply with its obligations under each Lease Document; and

4.2.4.2.2 use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner.

4.2.4.3 The Chargor may not appoint a managing agent of the Security Subjects without the prior consent of, and on terms approved by, the Bank.

4.2.4.4 The Chargor must supply to the Bank a copy of each Lease Document, a copy of each amendment, supplement or extension to a Lease Document and a copy of each document recording any rent review in respect of a Lease Document promptly upon entering into the same.

4.2.5 Maintenance

4.2.5.1 The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on the Security Subjects are in, and maintained in:

4.2.5.1.1 good and substantial repair and condition and, as appropriate, in good working order; and

4.2.5.1.2 such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

4.2.5.2 The Chargor must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of the Security Subjects which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

4.2.6 Development

4.2.6.1 The Chargor may not:

- 4.2.6.1.1 make or allow to be made any application for planning permission in respect of any part of the Security Subjects; or
- 4.2.6.1.2 carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of the Security Subjects.

4.2.7 Clause 4.2.6.1 shall not apply to:

- 4.2.7.1 the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with this Standard Security and any Lease Document;
- 4.2.7.2 any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which the Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
- 4.2.7.3 the carrying out of non structural improvements or alterations which affect only the interior of any building on the Security Subjects.

4.2.8 The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which the Security Subjects may be subject.

4.2.9 Investigation of title

The Chargor must grant the Bank or its lawyers on request all facilities within its power to enable the Bank or its lawyers to:

- 4.2.9.1 carry out investigations of title to the Security Subjects; and
- 4.2.9.2 make such enquiries in relation to any part of the Security Subjects as a prudent heritable creditor might carry out.

4.2.10 Power to remedy

4.2.10.1 If the Chargor fails to perform any obligations under this Standard Security affecting the Security Subjects, the Chargor must allow the Bank or its agents and contractors:

- 4.2.10.1.1 to enter any part of the Security Subjects;
- 4.2.10.1.2 to comply with or object to any notice served on the Chargor in respect of the Security Subjects; and

4.2.10.1.3 to take any action that the Bank may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

4.2.10.2 The Chargor must promptly on request by the Bank pay the costs and expenses of the Bank or its agents and contractors incurred in connection with any action taken by it under this clause 4.2.10.

4.2.10.3 The Bank shall not be obliged to account as heritable creditor in possession as a result of any action taken under this clause 4.2.10.

4.2.11 Environmental matters

4.2.11.1 The Chargor must:

4.2.11.1.1 comply and ensure that any relevant third party complies with all Environmental Law;

4.2.11.1.2 obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Security Subjects; and

4.2.11.1.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Security Subjects.

4.2.11.2 The Chargor must, promptly upon becoming aware, notify the Bank of:

4.2.11.2.1 any Environmental Claim started, or to its knowledge, threatened;

4.2.11.2.2 any circumstances reasonably likely to result in an Environmental Claim; or

4.2.11.2.3 any suspension, revocation or notification of any Environmental Permit.

4.2.11.3 The Chargor must indemnify the Bank against any loss or liability which:

4.2.11.3.1 the Bank incurs as a result of any actual or alleged breach of any Environmental Law by any person; and

4.2.11.3.2 would not have arisen if this Standard Security had not been entered into,

unless it is caused by the Bank's gross negligence or wilful misconduct.

4.3 Insurance Undertakings

4.3.1 Maintenance of insurance

4.3.1.1 The Chargor must ensure that at all times Insurances are maintained in full force and effect, which:

4.3.1.1.1 insure Chargor in respect of its interests in the Security Subjects and the plant and machinery on the Security Subjects (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);

4.3.1.1.2 provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Security Subjects;

4.3.1.1.3 provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;

4.3.1.1.4 provide cover against acts of terrorism, including any third party liability arising from such acts;

4.3.1.1.5 provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under the Lease Documents) including provision for any increases in rent during the period of insurance;

4.3.1.1.6 include property owners' public liability and third party liability insurance;

4.3.1.1.7 insure such other risks as a prudent company or other person in the same business as the Chargor would insure; and

4.3.1.1.8 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Bank.

4.3.1.2 The Chargor must procure that the Bank is named as composite insured in respect of its own separate insurable interest under each of the Insurances (other than public liability and third party liability insurances) but without:

4.3.1.2.1 any liability on the part of the Bank for any premium in relation to those Insurances (unless the Bank has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances); or

4.3.1.2.2 any obligation on the part of the Bank to make any disclosure to any insurer or any insurance broker in relation to those Insurances unless and until the Bank becomes a heritable creditor in possession of the Security Subjects, in which circumstance an obligation shall apply on the part of the Bank to make disclosure to any insurer or any insurance broker in relation to the Insurance or Insurances in respect of the Security Subjects pursuant to the terms of that Insurance or those Insurances.

4.3.1.3 The Chargor must procure that the Insurances comply with the following requirements:

4.3.1.3.1 each of the Insurances must contain:

4.3.1.3.1.1 a non invalidation and non vitiation clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;

4.3.1.3.1.2 a waiver of the rights of subrogation of the insurer as against the Chargor, the Bank and the tenants of the Security Subjects other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Security Subjects or any Insurance; and

4.3.1.3.1.3 a loss payee clause under which the Bank is named as first loss payee in respect of any claim or series of connected claims in excess of £50,000 (other than in respect of any claim under any public liability and third party liability insurances);

4.3.1.3.2 each insurer must give at least 30 days' notice to the Bank if it proposes to;

4.3.1.3.2.1 repudiate, rescind or cancel any Insurance;

4.3.1.3.2.2 treat any Insurance as avoided in whole or in part; or

4.3.1.3.2.3 treat any Insurance as expired due to non payment of premium,

and, in respect of clause 4.3.1.3.2.3 above, must in the notice give the Bank the opportunity to rectify any such non payment of premium within the notice period; and

4.3.1.3.3 the Chargor must be free to assign or otherwise grant a Security Interest over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Bank.

4.3.1.4 The Chargor must use all reasonable endeavours to ensure that the Bank receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Bank may reasonably require.

4.3.1.5 The Chargor must promptly notify the Bank of:

4.3.1.5.1 the proposed terms of any future renewal of any of the Insurances;

4.3.1.5.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;

4.3.1.5.3 any claim, and any actual or threatened refusal of any claim, under any of the Insurances by any insured party; and

4.3.1.5.4 any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause 4.3.

4.3.1.6 The Chargor must:

4.3.1.6.1 comply with the terms of the Insurances;

4.3.1.6.2 not do or permit anything to be done which may make void or voidable any of the Insurances; and

4.3.1.6.3 comply with all reasonable risk improvement requirements of its insurers.

4.3.1.7 The Chargor must ensure that:

4.3.1.7.1 each premium for the Insurances is paid within the period permitted for payment of that premium; and

4.3.1.7.2 all other things necessary are done so as to keep each of the Insurances in force.

4.3.2 Power to remedy

If the Chargor fails to comply with any term of clause 4.3.1 (Maintenance of insurance), the Bank may, at the expense of the Chargor, effect any insurance and generally do such things and take such other action as the Bank may reasonably consider necessary or desirable to prevent or remedy any breach of clause 4.3.1 (Maintenance of insurance).

4.3.3 Application of insurance proceeds

4.3.3.1 Except as provided below, the proceeds of any Insurances must, if the Bank so requires, be applied in or towards discharge of the Secured Liabilities.

4.3.3.2 To the extent required by the basis of settlement under any Insurances or under any Lease Document, the Chargor must apply moneys received under any Insurances in respect of the Security Subjects towards replacing, restoring or reinstating the Security Subjects.

4.3.3.3 Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities.

4.4 Enforcement

4.4.1 General

In addition to the events of default set out in Standard Condition 9(1), we, the Chargor shall be held to be in default for the purposes of Standard Condition 9(1)(b) immediately upon or any time after an Event of Default occurs and is continuing.

4.4.2 No liability as heritable creditor in possession

The Bank will not be liable:

4.4.2.1 by reason of entering into possession of the Security Subjects or the exercise of any right in relation to all or any part of the Security Subjects, to account as heritable creditor in possession;

4.4.2.2 for any loss on realisation of all or any part of the Security Subjects or arising from the manner in which the Bank enforces or refrains from enforcing this Standard Security;

4.4.2.3 for any default or omission for which a heritable creditor in possession might be liable; or

4.4.2.4 to take action to collect any money or enforce any rights comprised in the Security Subjects whether or not it is in possession of the Security Subjects.

4.4.3 **Protection of Third Parties**

No person (including a purchaser) dealing with the Bank or its or his/her agents will be concerned to enquire:

4.4.3.1 whether the Secured Liabilities have become payable;

4.4.3.2 whether any power which the Bank is purporting to exercise has become exercisable or is being properly exercised;

4.4.3.3 whether any money remains due to the Bank from the Chargor in respect of the Secured Liabilities; or

4.4.3.4 how any money paid to the Bank is to be applied.

4.4.4 **Redemption of Prior Security**

4.4.4.1 At any time after this Standard Security has become enforceable, the Bank may:

4.4.4.1.1 redeem any prior Security Interest against the Security Subjects; and/or

4.4.4.1.2 procure the transfer of that Security Interest to itself; and/or

4.4.4.1.3 settle and pass the accounts of the prior heritable creditor, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

4.4.4.2 The Chargor must pay to the Bank, immediately on demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal moneys or interest.

4.4.5 **Contingencies**

If this Standard Security is enforced at a time when no amount is due to the Bank from the Chargor but at a time when amounts may or will become due, the Bank may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

5 SECURITY SUBJECTS GENERALLY

The Chargor shall:

- 5.1 notify the Bank within 10 Business Days of receipt of any material notice, order, application, requirement or proposal given or made in relation to all or any part of the Security Subjects by any competent authority and, if required by the Bank, provide it with a copy and either comply with such notice, order, application, requirement or proposal or make such objections to the same as the Bank may reasonably require or approve;
- 5.2 pay all rates, rents and other outgoings owed by it in respect of the Security Subjects (except where these are being disputed in good faith);
- 5.3 comply with all obligations in relation to the Security Subjects under any present or future regulations or requirements of any competent authority or any Authorisation and all undertakings and obligations affecting the Security Subjects;
- 5.4 not enter into any onerous or restrictive obligation affecting all or any part of the Security Subjects;
- 5.5 provide the Bank with all factual information which it may reasonably request in relation to the Security Subjects; and
- 5.6 not do, cause or permit to be done anything which would be reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Subjects (or make any omission which has such an effect).

6 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this clause 6 and clause 7 of the Facility Letter to the Bank on the date of this Standard Security.

6.1 Validity and admissibility in evidence

6.1.1 All Authorisations required or desirable:

6.1.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Standard Security; and

6.1.1.2 to make this Standard Security admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

6.1.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect

if failure to obtain or effect those Authorisations has or is reasonably likely to have a material adverse effect.

6.2 Governing law and enforcement

Subject to the Legal Reservations, the choice of the governing law of this Standard Security will be recognised and enforced in its Relevant Jurisdictions.

6.3 No filing or land and buildings transaction tax

6.3.1 Under the laws of its Relevant Jurisdiction it is not necessary that this Standard Security be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Standard Security or the transactions contemplated by this Standard Security except:

6.3.1.1 registration of particulars of this Standard Security at Companies House under the Companies Act 2006 and payment of associated fees; and

6.3.1.2 registration of this Standard Security at the Land Register of Scotland and payment of associated fees,

which registrations and fees will be made and paid promptly after the date of this Standard Security.

6.3.2 Any disclosure required to be made by it to any relevant taxing authority in relation to land and buildings transaction tax payable on any transactions contemplated by this Standard Security has been made.

6.4 Valuation

6.4.1 All information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.

6.4.2 Any financial projections contained in the information referred to in clause 6.4.1 above have been prepared as at their date, on the basis of recent historical information and on the basis of reasonable assumptions.

6.4.3 It has not omitted to supply any information to the Valuer which, if disclosed, would adversely affect the Valuation.

6.4.4 As at the date of this Standard Security, nothing has occurred since the date the information referred to in clause 6.4.1 was supplied which, if it had occurred prior to the relevant Valuation, would have adversely affected that Valuation.

6.5 Title to Security Subjects

- 6.5.1 It is the sole legal owner of the Security Subjects and has a good and marketable title to the Security Subjects.
- 6.5.2 No Security Interest subsists over all or any part of the Security Subjects except for this Standard Security.
- 6.5.3 No third-party consents are required to ensure the effective creation of this Standard Security.

6.6 Title to Property

- 6.6.1 From the date of this Standard Security, except as disclosed in the relevant Property Report:
 - 6.6.1.1 no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Security Subjects;
 - 6.6.1.2 there is no undertaking, obligation, covenant, agreement, stipulation, reservation, condition, interest, right, servitude or other matter whatsoever adversely affecting the Security Subjects;
 - 6.6.1.3 nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Security Subjects;
 - 6.6.1.4 all facilities necessary for the enjoyment and use of the Security Subjects (including those necessary for the carrying on of its business at the Security Subjects) are enjoyed by the Security Subjects;
 - 6.6.1.5 none of the facilities referred to in clause 6.6.1.4 above are enjoyed on terms:
 - 6.6.1.5.1 entitling any person to terminate or curtail its use of the Security Subjects; or
 - 6.6.1.5.2 which conflict with or restrict its use of the Security Subjects;
 - 6.6.1.6 it has not received any notice of any adverse claim by any person in respect of the ownership of the Security Subjects or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Security Subjects; and

6.6.1.7 the Security Subjects are held by it free from any lease or licence (other than those entered into in accordance with this Standard Security).

6.6.2 All deeds and documents necessary to show good and marketable title to its interests in the Security Subjects are:

6.6.2.1 in the possession of the Bank; or

6.6.2.2 held to the order of the Bank by a firm of solicitors approved by the Bank for that purpose.

6.7 Information for Property Reports

6.7.1 The information supplied by it or on its behalf to the lawyers who prepared any Property Report for the purpose of that Property Report was true and accurate as at the date of the Property Report or (if appropriate) as at the date (if any) at which it is stated to be given.

6.7.2 The information referred to in clause 6.7.1 above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect.

6.7.3 Nothing has occurred since the date of any information referred to in clause 6.4.1 above which, if disclosed, would make that information untrue or misleading in any material respect.

6.8 Repetition

The representations set out in this clause 6 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Standard Security, on each Drawdown Date and on each Interest Charge payment date (as detailed in clause 4.2 of Schedule 2 of the Facility Letter).

7 FINANCIAL COLLATERAL

7.1 To the extent that the Security Subjects constitute "financial collateral" and this Standard Security and the obligations of the Chargor under this Standard Security 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), the Bank will 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.

7.2 Where any financial collateral is appropriated:

7.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

- 7.2.2 in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

8 APPLICATION OF PROCEEDS

- 8.1 All amounts from time to time received or recovered by the Bank pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or part of this Standard Security (for the purposes of this clause 8 ("**Recoveries**")) may, in its discretion, be held by the Bank in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Bank's discretion in accordance with the provisions of clause 8.2.
- 8.2 Subject to Section 27 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and to the terms of the Facility Letter, the Bank shall apply the Recoveries in the following order:
- 8.2.1 first, in or towards payment pro rata of any unpaid costs and expenses owing to the Bank under this Standard Security;
- 8.2.2 secondly, in or towards payment or discharge of the remainder of the Secured Liabilities; and
- 8.2.3 thirdly, in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 8.3 The Bank may apply the Recoveries towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit.
- 8.4 Clauses 8.2 and 8.3 will override any appropriation made by the Chargor.
- 8.5 This clause 8:
- 8.5.1 is subject to the payment of any claims having priority over this Standard Security; and
- 8.5.2 does not prejudice the right of the Bank to recover any shortfall from the Chargor.

9 EXPENSES AND INDEMNITIES

- 9.1 The Chargor shall within three Business Days of demand, pay to the Bank the amount of, and indemnify the Bank against, any cost, loss, expense or liability (including legal, valuation and other professional fees) incurred by the Bank as a result of:
- 9.1.1 any failure by the Chargor to comply with any provision of this Standard Security;
- 9.1.2 investigating any event which it reasonably believes to be a failure by the Chargor to comply with any provision of this Standard Security;

- 9.1.3 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 9.1.4 the taking, holding, preservation, protection or enforcement of this Standard Security or any other rights arising under this Standard Security;
- 9.1.5 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Bank and each Delegate by this Standard Security or by law; or
- 9.1.6 any proceedings instituted by or against the Bank as a consequence of its entering into this Standard Security, taking or holding this Standard Security or enforcing this Standard Security or its rights under this Standard Security.

9.2 The Chargor must:

- 9.2.1 immediately on demand pay to the Bank the amount of all costs and expenses (including legal fees) incurred by the Bank in connection with this Standard Security including any arising from any actual or alleged breach by the Chargor of any law or regulation; and
- 9.2.2 keep the Bank indemnified against any failure or delay in paying those costs or expenses.

10 DELEGATION

10.1 Power of Attorney

The Bank may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Standard Security.

10.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Bank may, in its discretion, think fit in the interests of the Bank.

10.3 Liability

The Bank shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub delegate.

11 FURTHER ASSURANCES

- 11.1 The Chargor must promptly, at its own expense, take whatever action the Bank may require for:

- 11.1.1 creating, perfecting, protecting or maintaining any Security Interest created or intended to be created over all or any part of the Security Subjects; or
- 11.1.2 facilitating the realisation of all or any part of the Security Subjects, or the exercise of any right, power or discretion or enforcement of any Security Interest by the Bank or any of their respective delegates or sub delegates in respect of the Security Subjects; or
- 11.1.3 creating and/or perfecting Security Interest in favour of the Bank over any assets of the Chargor located in any jurisdiction outside Scotland.

11.2 The action that may be required under clause 11.1 above includes:

- 11.2.1 the execution of any standard security, assignation in security, mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Bank or to its nominees; or
- 11.2.2 the giving of any notice, order or direction and the making of any filing or registration,
- 11.2.3 the affixing to or endorsing on the Security Subjects of any labels, signs, memoranda or other recognisable identification markings as the Bank may require referring or drawing attention to this Standard Security.

which, in any such case, the Bank may consider necessary or desirable.

12 POWER OF ATTORNEY

At any time after this Standard Security has become enforceable, the Chargor irrevocably and severally appoints the Bank and any of their respective delegates or sub delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Standard Security or generally for enabling the Bank to exercise the respective powers conferred on them under this Standard Security or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 12.

13 CHANGES TO THE PARTIES

13.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Standard Security without the prior consent of the Bank.

13.2 The Bank

13.2.1 The Bank may assign or otherwise dispose of all or any of its rights under this Standard Security to any person (a "Transferee").

13.2.2 The Bank may disclose to any prospective Transferee or to any other person who may propose entering into contractual relations with the Bank, such information about the Chargor as the Bank may consider appropriate.

14 MISCELLANEOUS

14.1 Continuing Security

This Standard Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 Additional security

14.2.1 This Standard Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by the Bank.

14.2.2 No prior security held by the Bank (in its capacity as such or otherwise) over all or any part of the Security Subjects will merge into this Standard Security.

14.2.3 The obligations of the Chargor under this Standard Security will not be affected by the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person.

14.3 New Accounts

14.3.1 If any subsequent charge or other interest affects all or any part of the Security Subjects, the Bank may open a new account with the Chargor.

14.3.2 If the Bank 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.

14.3.3 As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14.4 Time Deposits

Without prejudice to any right of set off the Bank may have under any other document relating to the Secured Liabilities or otherwise, if any time deposit matures on any account the Chargor has with the Bank within the Security Period when:

14.4.1 this Standard Security has become enforceable; and

14.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Bank considers appropriate.

15 CERTIFICATES AND DETERMINATIONS

15.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Standard Security, the entries made in the accounts maintained by the Bank are prima facie evidence of the matters to which they relate.

15.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under this Standard Security is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16 RELEASE OF SECURITY

At the end of the Security Period, the Bank must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Subjects from this Standard Security.

17 PAYMENT MECHANICS

17.1 Payments to the Bank

17.1.1 On each date on which the Chargor is required to make a payment under this Standard Security, the Chargor shall make the same available to the Bank for value on the due date at the time and in such funds specified by the Bank as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

17.1.2 Payment shall be made to such account in the principal financial centre of the country of that currency or London, as specified by the Bank and with such bank as the Bank specifies.

17.2 No set off by Chargor

All payments to be made by the Chargor under this Standard Security shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

17.3 Business Days

Any payment under this Standard Security which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

18 SET-OFF

In addition to any right of set-off or other general lien or similar right to which it may be entitled by law, the Bank may (but shall not be obliged to):

- 18.1 set off against the Secured Liabilities any amount or obligation (contingent or otherwise) owed by the Bank to the Chargor;
- 18.2 at any time after this Standard Security has become enforceable, combine or consolidate any monies standing to the credit of any accounts held with it to which the Chargor is beneficially entitled;
- 18.3 at any time after this Standard Security has become enforceable, set-off, transfer or apply any amounts standing to the credit of any accounts held with it to which the Chargor is beneficially entitled in or towards satisfaction or discharge of the Secured Liabilities,

in each case regardless of the place of payment, booking branch or currency of any such obligation or amount. If the obligations or amounts are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business.

19 PARTIAL INVALIDITY

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Standard Security shall operate as a waiver of any such right or remedy or constitute an election to affirm this Standard Security. No election to affirm this Standard Security on the part of the Bank shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Standard Security are cumulative and not exclusive of any rights or remedies provided by law.

21 AMENDMENTS AND WAIVERS

Any term of this Standard Security may be amended or waived only with the consent of the Bank and the Chargor.

22 GOVERNING LAW

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

23 WARRANDICE AND CONSENT TO REGISTRATION

The Chargor grants warrandice but excepting therefrom: (One) Lease between the Chargor and Premier Inn Hotels Limited dated 6 July 2021 and 19 August 2021, the tenant's interest under such lease is currently undergoing registration in the Land Register of Scotland under Title Number LAN247377 and to be registered in the Books of Council and Session, as subsequently amended or varied from time to time; and (Two) Lease between the Chargor and Berlin Food Company (Hamilton) Ltd dated on or around the date hereof, pursuant to missives constituted by (i) Offer by Brodies LLP on behalf of New Dimension Group (Hamilton) Limited dated 23 February 2022 and (ii) Concluding Letter by Leonards Solicitors on behalf of Berlin Food Company (Hamilton) Limited dated 24 February 2022, which lease is about to be registered in the Land Register and the Books of Council and Session, as subsequently amended or varied from time to time and consents to registration hereof and any certificate referred to in Clause 15.2 for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding twenty three pages together with the Plan are executed as follows:-

SUBSCRIBED for and on behalf of

PHHD PROPERTY LIMITED

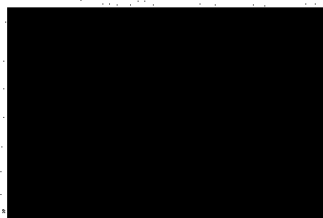
at 11 ARGYL STREET LONDON

on 9/3/22

By

BENJAMIN DAND HOBBS

Print full name



Director

DIRECTOR OF CONSORTIUM DIRECTORS LTD
BEING A CORPORATE DIRECTOR OF
PHHD PROPERTY LIMITED

in the presence



Witness:

Full Name:

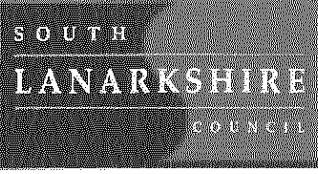
TREVOR MACHIN

Address:

11 Argyl Street

London

W1F 7TH

	O.S. Map	NS7255SE	Ward	Dr. No.	47_2348	Rev.
	Title No.	HAM629	A.R. No.			
	Client Ref.	GMcP	Job Code	DIS	Survey Date	
	HOUSING & TECHNICAL RESOURCES ESTATES	Drawn/Date	AMcW	Checked	Issue Date	12/11/20

Address	Land at TOWNHEAD STREET, HAMILTON.	Purchaser(s)	New Dimension Hamilton Ltd.
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		PLOT INFORMATION	
This is the Plan referred to in the foregoing standard security by PHHD Property Limited in favour of Standard Bank Jersey Limited in respect of land at Townhead Street, Hamilton		Contents within the boundaries coloured Red : 234 square metres or thereby.	
Rev.	Details	By	Date

