



**Registration of a Charge**

Company Name: **FISHERS SERVICES LIMITED**

Company Number: **SC067627**



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**Details of Charge**

Date of creation: **28/03/2024**

Charge code: **SC06 7627 0018**

Persons entitled: **THE TORONTO-DOMINION BANK AS SECURITY AGENT**

Brief description: **ALL AND WHOLE THE SUBJECTS ON THE SOUTH SIDE OF THE ROAD LEADING FROM CUPAR TO DAIRSIE, CUPAR REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER FFE123298 AND ALL AND WHOLE THE SUBJECTS AT INVERALMOND INDUSTRIAL ESTATE, PERTH REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER PTH52494**

**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: **PINSENT MASONS LLP**



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

Company number: 67627

Charge code: SC06 7627 0018

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th March 2024 and created by FISHERS SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2024 .

Given at Companies House, Edinburgh 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

DATED 26 MARCH 2024

**STANDARD SECURITY**

by

**FISHERS SERVICES LIMITED**

in favour of

**THE TORONTO-DOMINION BANK AS SECURITY AGENT**

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**Property: the subjects more particularly described in the Schedule**

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677059.07007/EGA

Pinsent Masons LLP  
58 Morrison Street  
Edinburgh  
EH3 8BP

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**STANDARD SECURITY by:-**

- (1) FISHERS SERVICES LIMITED incorporated under the Companies Acts (Registered Number SC067627) and having its Registered Office formerly at Riggs Place, Cupar, Fife; KY15 5JA and now at Edenfields, Cupar Trading Estate, Cupar, United Kingdom, KY15 4SX (the "**Company**"); in favour of
- (2) THE TORONTO-DOMINION BANK incorporated and registered in Canada with a registered office at TD Bank Tower, 66 Wellington Street West, 9<sup>th</sup> Floor, Toronto, Ontario M5K 1A2, in its capacity as agent and trustee for and on behalf of the Beneficiaries (as is defined below) (the "**Security Agent**").

**CONSIDERING THAT:-**

- (1) The Lenders (as defined below) have agreed to make loan facilities available to the Borrower (as defined below) under the Credit Agreement (as defined below);
- (2) The Lenders, the other Bank Product Providers and the Hedging Affiliates have appointed and authorized the Security Agent to act as their agent and attorney for the purpose of holding security granted by the Company on trust for the Beneficiaries.
- (3) One of the conditions precedent to the availability of facility referred to in paragraph (1) above is that the Company grants to the Security Agent this Standard Security.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Standard Security unless the context otherwise requires the following expressions shall have the meanings respectively assigned to them:-

<b>"Beneficiaries"</b>	means, collectively, the Lenders, the other Bank Product Providers, the Hedging Affiliates and the Security Agent and " <b>Beneficiary</b> " means any of the Lenders, the other Bank Product Providers, the Hedging Affiliates or the Security Agent;
<b>"Borrower"</b>	K-Bro Linen Systems Inc. a corporation incorporated under the laws of Alberta;
<b>"Business Day"</b>	means a day (other than a Saturday or Sunday) on which banks are open for business in Edinburgh;
<b>"Credit Agreement"</b>	means the credit agreement between the Borrower, The Toronto-Dominion Bank and the other persons as are and as become party thereto as lenders (collectively, the " <b>Lenders</b> ") and the Security Agent on or around the date of this Standard Security and as may

be amended, supplemented, modified or restated from time to time, in terms of which the Lenders have agreed to make certain loan facilities available to the Borrower;

<b>"Default Rate"</b>	means any rate of interest specified in the Credit Agreement as the rate applicable to unpaid sums under the Credit Agreement;
<b>"Encumbrance"</b>	means any standard security, mortgage, charge, assignation, pledge, lien or other security right whatsoever;
<b>"Environment"</b>	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
<b>"Environmental Law"</b>	means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;
<b>"Event of Default"</b>	has the meaning given to that expression in the Credit Agreement;
<b>"Guarantee"</b>	means the guarantee dated on or about the date hereof granted by the Company in favour of the Beneficiaries, as the same may be amended, modified, supplemented or restated from time to time in accordance with the provisions thereof;
<b>"Interest"</b>	means interest at the rate(s) applicable to the Secured Liabilities;
<b>"Loan Documents"</b>	has the meaning given to the term "Documents" in the Credit Agreement;
<b>"Property"</b>	means ALL and WHOLE the properties described in the Schedule as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from Encumbrance;;

<b>"Schedule"</b>	means the schedule to this Standard Security annexed and executed as relative hereto;
<b>"Secured Liabilities"</b>	means, collectively and at any time and from time to time, all present and future obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Company to the Beneficiaries including, without limitation, (a) all present and future obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Company to the Beneficiaries under, pursuant or relating to the Credit Agreement, the Guarantee and such other Documents to which the Company is a party, (b) all Bank Product Obligations of or owing by the Company to any and all Lenders and Bank Product Providers and (c) all Lender Financial Instrument Obligations of or owing by the Company to any and all Lenders and Hedging Affiliates, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again
<b>"Security"</b>	means any standard security, mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment or assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;
<b>"Standard Security"</b>	means this standard security;
<b>"Taxes"</b>	means all forms of tax, duty, rate, levy, social security or similar payments or other imposition whenever and by whatever authority imposed and whether of the United Kingdom or elsewhere, and any interest, penalty or fine in connection with any such items.

## 1.2 Interpretation

In this Standard Security:-

- 1.2.1 headings shall not affect the interpretation of this Standard Security;
- 1.2.2 a reference to a "person" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Standard Security shall be binding on, and enure to the benefit of, the parties to this Standard Security and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to "writing" or "written" includes fax but not email;
- 1.2.7 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.8 a reference to "this Standard Security " (or any provision of it) or to any other agreement or document referred to in this Standard Security is a reference to this Standard Security, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Standard Security) from time to time;
- 1.2.9 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Standard Security and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.10 any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.11 a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.12 a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.13 unless otherwise defined in this Standard Security, a term defined in the Credit Agreement has the same meaning when used in this Standard Security or any notices, acknowledgements or other documents issued under or in connection with this Standard Security;

- 1.2.14 references to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.15 unless the context otherwise requires references to the singular shall include the plural and *vice versa*;
- 1.2.16 references to Clauses and Parts of the Schedule shall be construed as references to the clauses and parts of the schedule to this Standard Security and headings to Clauses are inserted for convenience and shall have no effect in the interpretation of this Standard Security; and

## 2. **UNDERTAKING TO PAY**

The Company shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

## 3. **CHARGE**

- 3.1 The Company hereby in security of the Secured Liabilities, hereby grants a Standard Security in favour of the Security Agent over the Property.
- 3.2 As security of the Secured Liabilities, the Company hereby assigns absolutely and agrees to assign absolutely to the Security Agent (subject to re-assignment on discharge of the Secured Liabilities) all rights and claims to which the Company is now or may hereafter become entitled in relation to the Property.
- 3.3 The Company shall at any time if and when required by the Security Agent execute such further standard securities, legal or other mortgages, fixed or floating charges or assignments in favour of the Security Agent as the Security Agent may from time to time require over all or any of the Property or any other property or rights belonging to it, both present and future including but not limited to all heritable or freehold or leasehold properties and all rights and remedies relating thereto both present and future (including any lien) to secure the Secured Liabilities, such further standard securities or mortgages or assignments or assignments to be prepared by or on behalf of the Security Agent at the cost of the Company (such cost, however, comprising part of the Secured Liabilities) and in a form and substance satisfactory to the Security Agent in all respects.
- 3.4 The Company undertakes to deposit with the Security Agent, upon the date of execution hereof by the Company, the deeds and documents of title relating to the Property.

#### 4. **STANDARD CONDITIONS**

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

- 4.1.1 other than as expressly permitted by the Credit Agreement, the Company shall not create or agree to create any subsequent security over the Property or any part thereof except with the prior written consent of the Security Agent;
- 4.1.2 the insurance to be effected in terms of Standard Condition 5 (a) shall provide cover to the extent of reinstatement value of the Property and not their open market value; and
- 4.1.3 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail and that to the extent the Standard Conditions shall be varied by the terms of the Credit Agreement.

#### 5. **EVENT OF DEFAULT**

- 5.1 Upon the occurrence of an Event of Default the Company shall, at the option of the Security Agent, be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions.
- 5.2 In the event of the Company being in default (that is continuing) as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner the Security Agent will be entitled to exercise any of the remedies available to a Security Agent on default of a borrower by virtue of the provisions of the Act.

#### 6. **REPRESENTATIONS AND WARRANTIES**

##### 6.1 **Representations and warranties**

The Company makes the representations and warranties set out in this clause 6 to the Security Agent.

**6.2 Ownership of Secured Assets**

The Company is the sole legal and beneficial owner of the Property.

**6.3 No Security**

The Property is free from any Security other than the Security created by this Standard Security as except as expressly permitted pursuant to the Credit Agreement.

**6.4 No adverse claims**

The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Property or any interest in it.

**6.5 No adverse burdens**

There are no burdens, covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Property.

**6.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Property.

**6.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

**6.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

**6.9 Avoidance of security**

No Security expressed to be created under this Standard Security is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

**6.10 Enforceable security**

This Standard Security constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

#### 6.11 **Times for making representations and warranties**

The representations and warranties set out in clause 6.2 to clause 6.10 are made by the Company on the date of execution of this Standard Security.

### 7. **UNDERTAKINGS RELATING TO THE PROPERTY**

#### 7.1 **Maintenance**

The Company shall keep all premises and fixtures and fittings on the Property in good and substantial repair and condition.

#### 7.2 **Preservation of Property and fixtures**

The Company shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- 7.2.1 pull down or remove the whole, or any part of, any building forming part of the Property or permit the same to occur; or
- 7.2.2 make or permit any alterations to the Property, or sever or remove, or permit to be severed or removed, any of its fixtures.

#### 7.3 **Conduct of business on Property**

The Company shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

#### 7.4 **Planning**

The Company shall:

- 7.4.1 give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- 7.4.2 at its own expense, immediately on request by the Security Agent, and at the cost of the Company, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire

## 7.5 Compliance with title conditions and payment of rent

The Company shall:

- 7.5.1 observe and perform all title burdens, conditions and stipulations and conditions to which the Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- 7.5.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- 7.5.3 (without prejudice to the generality of the foregoing) where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time and perform and observe all the tenant's covenants and conditions.

## 7.6 Payment of rent and outgoings

The Company shall:

- 7.6.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 7.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

## 7.7 Maintenance of interests in Property

The Company shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- 7.7.1 grant or agree to grant any lease, agreement for lease, licence, tenancy or other right of occupation ("**Occupational Right**") in the Property; or
- 7.7.2 make or agree to make any variation of or to surrender or renounce any Occupational Right in the Property; or
- 7.7.3 consent or agree to consent to the assignation of any Occupational Right in the Property; or
- 7.7.4 consent or agree to consent to the grant of any sub-lease or agreement for sub-lease of the Property; or
- 7.7.5 accept or agree to accept a surrender or renunciation of any Occupational Right in the Property; or

- 7.7.6 enter into any agreement, compromise or arrangement with any past or present tenant or occupier of the Property, or any cautioner or guarantor of such tenant or occupier, to accept any payment (whether by way of liquidated damages or otherwise) in respect of any surrender, any renunciation, breach of undertaking, want of repair or otherwise in respect of the Property.

## 7.8 Development restrictions

The Company shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act (Scotland) 1997 and the Planning etc. (Scotland) Act 2006, or change or permit or suffer to be changed the use of the Property.

## 7.9 Environment

The Company shall:

- 7.9.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of the Property and notify the Security Agent forthwith in writing of any breach or alleged breach or of the receipt of any notice or other communication in respect of any breach or alleged breach of any Environmental Law affecting Property or any investigation or order, commenced or made in relation to any such breach or alleged breach and forthwith take all steps necessary to remedy any infringement of any Environmental Law affecting the Property.
- 7.9.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

## 7.10 No restrictive obligations

The Company shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations affecting the whole or any part of the Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

#### 7.11 **Proprietary rights**

The Company shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

#### 7.12 **Inspection**

The Company shall permit the Security Agent and any person appointed by the Security Agent to enter on and inspect the Property on reasonable prior notice and as provided for in the Credit Agreement.

#### 7.13 **VAT option to tax**

The Company shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

7.13.1 exercise any VAT option to tax in relation to the Property; or

7.13.2 revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this Standard Security.

#### 7.14 **Insurance**

The Company shall except where to do so shall be inconsistent with the terms of the Credit Agreement:-

7.14.1 insure and keep insured or procure to be so insured all buildings, installations and appurtenances for the time being comprised in or subject to this Standard Security and the fixtures and fittings and all other objects of whatever kind of an insurable nature in and upon the same against loss or damage by fire (including fire caused by riots and civil disturbances) and other usual risks including explosion, aircraft and articles dropped therefrom, acts of terrorism and (where appropriate) flood, subsidence and such other risks as the Security Agent may from time to time require to the full reinstatement value thereof (plus sums in respect of loss of rent, removal of debris and professional fees which may be incurred in connection with repairing, rebuilding or reinstating the same) and upon such terms as the Security Agent may from time to time require with such insurers as shall be approved of in writing from time to time by the Security Agent (such approval not to be unreasonably withheld) in the joint names of the Company and the Security Agent (with or without the addition of other names) or otherwise as the Security Agent shall direct and duly and punctually pay or cause to be paid all premiums and moneys necessary for effecting and keeping up the said insurance when the same

shall become due respectively and on demand produce or cause to be produced to the Security Agent the policy of every such insurance and receipt for every such payment.

- 7.14.2 All moneys received under any insurance whatsoever in respect of loss or damage by fire or otherwise to the Property shall, if the Security Agent so requires, be applied in making good the loss or damage or in or towards the discharge of the money for the time being owing under this Standard Security.

## **8. OTHER UNDERTAKINGS**

### **8.1 Negative pledge and disposal restrictions**

The Company shall not at any time, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as otherwise expressly permitted pursuant to the Credit Agreement:

- 8.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this Standard Security;
- 8.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Property; or
- 8.1.3 create or grant (or purport to create or grant) any interest in the Property in favour of a third party.

### **8.2 Preservation of Secured Assets**

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of the Property or the effectiveness of the security created by this Standard Security.

### **8.3 Compliance with laws and regulations**

- 8.3.1 The Company shall not, without the Security Agent's prior written consent use or permit the Property to be used in any way contrary to law.
- 8.3.2 The Company shall:
  - (a) comply with the requirements of any law and regulation relating to or affecting the Property or the use of it or any part of it;

- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its use or that are necessary to preserve, maintain or renew the Property; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Property.

#### **8.4 Enforcement of rights**

8.5 The Company shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to the Property that the Security Agent may require from time to time.

#### **8.6 Notice of misrepresentation and breaches**

The Company shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- 8.6.1 any representation or warranty set out in clause 7 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 8.6.2 any breach of any covenant set out in this Standard Security.

#### **8.7 Title documents**

The Company shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Standard Security be entitled to hold all deeds and documents of title relating to the Property that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title).

#### **8.8 Information**

The Company shall:

- 8.8.1 give the Security Agent such information concerning the location, condition, use and operation of the Property as the Security Agent may require;
- 8.8.2 permit any persons designated by the Security Agent to enter on its premises and inspect and examine the Property, and the records relating to the Property, as provided for in the Credit Agreement; and
- 8.8.3 promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Property or of any

fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

#### **8.9 Payment of outgoings**

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Property and, on demand, produce evidence of payment to the Security Agent.

8.10 If the Company fails at any time to perform or observe any undertaking or condition on its part herein contained following the Security Agent providing reasonable notice to the Company to remedy such breach, the Security Agent shall be entitled but not obliged, in order to make good such failure in whole or in part:-

8.10.2 to enter upon the Property and effect such repairs and other works thereon as the Security Agent considers necessary;

8.10.3 to take such steps, give such notices, execute such works and do such things as the Security Agent considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property;

8.10.4 to insure and keep insured the Property in such amount and in such manner as the Security Agent considers necessary; and

8.10.5 to admit, settle, liquidate, compound or contest in such manner as the Security Agent thinks fit any claim or liability in relation to the Property whether or not the Security Agent is expressly indemnified herein against the same and to make such payments and expend or debit on account such moneys as the Security Agent considers necessary to that end,

provided that the Security Agent shall not be deemed to be a heritable Security Agent in possession by reason of the exercise of any right conferred by this Clause 8.10 and provided further that any sum expended by the Security Agent in accordance with this Clause 8.10 shall be repayable by the Company and be added to the total of the Secured Obligations.

**9. APPLICATION OF ENFORCEMENT CHARGE**

- 9.1 All monies received by the Security Agent under or by virtue of this Standard Security following enforcement of the Standard Security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Standard Security in accordance with the terms of the Credit Agreement.
- 9.2 Nothing contained in this Standard Security shall limit the right of the Security Agent (and the Company acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent, in its discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Standard Security into a suspensive account, without any obligation to apply the same to any part thereof in or towards the discharge of any of the Secured Liabilities.

**10. THE SECURITY AGENT'S RIGHTS**

- 10.1 Save in so far as may be expressly provided for in the conditions of any dealing or as may otherwise be acknowledged in writing by the Security Agent such dealings shall not prejudice or affect the undertakings, liabilities and obligations of the Company hereunder or the rights and remedies of the Security Agent and shall not release or discharge any Encumbrance given by the Company hereunder.
- 10.2 The conditions of any dealing agreed in writing by the parties thereto shall be deemed to have been set forth herein and shall be enforceable by the Security Agent accordingly.
- 10.3 For the purpose of this provision a dealing shall include:-
- 10.3.1 the giving of time or indulgence by the Security Agent;
  - 10.3.2 the neglect or forbearance of the Security Agent, in requiring or enforcing payment of any moneys hereby secured;
  - 10.3.3 the release of any property subject to this Standard Security or of any undertaking, condition, liability or obligation hereunder; and
  - 10.3.4 any act, omission, matter or thing whatsoever whereby the Company would or might have been released from any undertaking, condition, liability or obligation hereunder or any Encumbrance given by it.
- 10.4 The Security Agent's costs (including legal costs and surveyors fees) of any dealing including the costs of any release, discharge or reconveyance will be the responsibility of the Company and shall be added to the total of the Secured Liabilities.

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

11. **CERTIFICATE OF SUMS DUE**

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Company under this Standard Security shall be, in the absence of any manifest error, conclusive evidence of the amount due.

12. **CONTINUING SECURITY**

- 12.1 The security constituted by this Standard Security shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Standard Security in writing.
- 12.2 The security created by this Standard Security shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other Encumbrance now or hereafter held or judgement or order obtained by the Security Agent for all or any part of the Secured Liabilities or the omission of the Security Agent to claim payment from the Company or any other person nor shall such collateral or other Encumbrance, judgement or order or any lien to which the Security Agent may otherwise be entitled (including any Encumbrance prior to the date of this Standard Security) or the liability of any person not party hereto for all or any part of the Secured Liabilities be in any way prejudiced or affected by this Standard Security.

13. **NOTICES**

Any notice, direction or other communication (each a "Notice") given regarding the matters contemplated by this Standard Security shall be delivered in accordance with the Credit Agreement (it being understood and agreed that references in such Section to "herein", "hereunder" and other similar terms shall be deemed to be references to this Standard Security).

#### 14. PRESERVATION OF RIGHTS

- 14.1 Neither the obligations of the Company herein contained nor the rights, powers and remedies conferred in respect of the Company upon the Security Agent by this Standard Security or by law shall be discharged, impaired or otherwise affected by:-
- 14.1.1 the winding up, dissolution, administration or reorganisation of the Company or any change in the status, function, control or ownership of the Company;
  - 14.1.2 any legal limitation, disability, incapacity or other circumstances relating to the Company in relation to the indebtedness or any of the obligations of the Company in relation to the Secured Liabilities being or becoming illegal, invalid, unenforceable or ineffective in any respect;
  - 14.1.3 any time or other indulgence being granted or agreed to be granted to the Company in respect of its obligations in relation to the Secured Liabilities or under any other Encumbrance;
  - 14.1.4 any amendment to, or any variation, waiver or release of any obligation of the Company in relation to the Secured Liabilities;
  - 14.1.5 any failure to take, or fully to take, any Encumbrance agreed to be taken in respect of the obligations of the Company in relation to the Secured Liabilities;
  - 14.1.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such Encumbrance taken in respect of the Company in relation to the Secured Liabilities; or
  - 14.1.7 any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of the Company herein contained or any of the rights, powers or remedies conferred upon the Security Agent by this Standard Security or by law.
- 14.2 Any settlement or discharge given by the Security Agent to the Company in respect of the Company's obligations hereunder or any other agreement reached between the Security Agent and the Company in relation thereto shall be, and be deemed always to have been, void if any act on the faith of which the Security Agent gave the Company the settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.
- 14.3 No assurance, security or payment which may be avoided under any enactment relating to bankruptcy, insolvency, winding-up or any similar process (including under sections 238 to 245 (inclusive) of the Insolvency Act 1986) and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment, shall

prejudice or affect the right of such persons to enforce the security created by or pursuant to this Standard Security in respect of the full extent of the Secured Liabilities hereby secured. The Security Agent shall be at liberty at its absolute discretion to retain the security so created as security for the Secured Liabilities for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Standard Security may be avoided or invalidated after the Secured Liabilities hereby secured shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Security Agent on or as a consequence of such termination of liability. If at any time within such period after such termination, a petition shall be presented to a competent court for an order for the bankruptcy, insolvency, winding up or similar process of or in respect of the Company or the Company shall commence to be wound up voluntarily or an application for an administration order shall be made to a competent court in respect of the Company, the Security Agent shall be at liberty, notwithstanding the above, to continue to retain such security or any part thereof for and during such further period as the Security Agent in its absolute discretion shall determine. The Company agrees that such security shall be deemed to have been and to have remained held by the Security Agent as and by way of security for the payment to the Security Agent of all or any sums which may become due and owing to the Security Agent in respect of the Secured Liabilities hereby secured.

## **15. GOVERNING LAW, JURISDICTION AND POWERS**

### **15.1 Governing law**

This Standard Security and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Scotland.

### **15.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the Scottish courts shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Standard Security or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### **15.3 Other service**

The Company irrevocably consents to any process in any legal action or proceedings under clause 16.2 being served on it in accordance with the provisions of this Standard Security

relating to service of notices. Nothing contained in this Standard Security shall affect the right to serve process in any other manner permitted by law

## 16. ASSIGNATION BY THE SECURITY AGENT

### 16.1 Assignment by Security Agent

16.1.1 The Security Agent may assign or transfer any or all of its rights and obligations under this Standard Security in accordance with the requirements of the Credit Agreement.

16.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Property and this Standard Security that the Security Agent considers appropriate.

### 16.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Standard Security.

## 17. WARRANTIES

The Company grants warranties.

IN WITNESS WHEREOF these presents consisting of this and the preceding 18 pages together with the Schedule are subscribed on behalf of the Company as follows:-

Subscribed for FISHERS SERVICES LIMITED  
at EDINBURGH  
on 18 MARCH 2024  
by

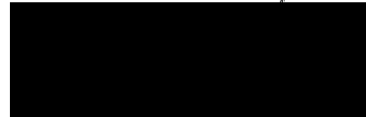
MICHAEL WILLIAM JONES

Full Name (Director)  
before this witness

MAIRIAD SMITH

Full Name (Witness)

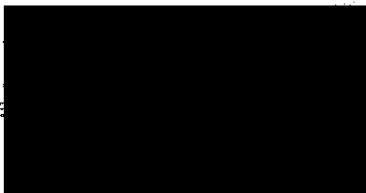
Address



Signature of Director



Signature of Witness



THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY  
FISHERS SERVICES LIMITED IN FAVOUR OF THE TORONTO-DOMINION BANK IN ITS  
CAPACITY AS AGENT AND TRUSTEE FOR AND ON BEHALF OF THE BENEFICIARIES

(PROPERTY)

- i. ALL and WHOLE the subjects on the south side of the road leading from Cupar to Dairsie,  
Cupar registered in the Land Register of Scotland under Title Number FFE123298
- ii. ALL and WHOLE the subjects at Inveralmond Industrial Estate, Perth registered in the Land  
Register of Scotland under Title Number PTH52494

