



Registration of a Charge

Company Name: **ABACUS AGENTS LIMITED**

Company Number: **SC130480**



Received for filing in Electronic Format on the: **13/04/2022**

XB1THY6W

Details of Charge

Date of creation: **07/04/2022**

Charge code: **SC13 0480 0009**

Persons entitled: **ALLICA BANK LIMITED**

Brief description: **ALL AND WHOLE THE SUBJECTS FORMING AND KNOWN AS BLOCK 6, UNIT 14, 359 NUNEATON STREET, GLASGOW G40 3JU BEING THE WHOLE SUBJECTS CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA236729.**

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: **AZIZ YASIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 130480

Charge code: SC13 0480 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th April 2022 and created by ABACUS AGENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2022 .

Given at Companies House, Edinburgh on 13th April 2022

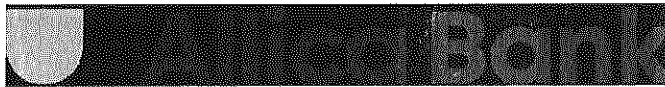
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Standard Security – Limited Company

THIS DOCUMENT CONTAINS IMPORTANT LEGAL OBLIGATIONS. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE FROM A SOLICITOR TO ENSURE THAT YOU FULLY UNDERSTAND THE NATURE AND EFFECT OF THE OBLIGATIONS CONTAINED IN IT. IF YOU DEFAULT IN YOUR OBLIGATIONS TO THE BANK, THE BANK MAY ENFORCE AGAINST ANY SECURITY PROVIDED FOR UNDER THIS DOCUMENT IN ADDITION TO ANY OTHER REMEDY AVAILABLE TO IT.

STANDARD SECURITY BY:

- (1) **Borrower** : ABACUS AGENTS LIMITED incorporated and registered in Scotland with registered number SC130480 whose registered office is at Faraday Street, Dryburgh Industrial Estate, Dundee, Tayside, DD2 3UG;
in favour of
- (2) **Bank** : ALLICA BANK LIMITED incorporated and registered in England and Wales with company number 07706156 whose registered office is at Eldon House, First Floor, 2-3 Eldon Street, London EC2M 7LS

BACKGROUND

- (1) Under this Standard Security, the Borrower provides security to the Bank for all its present and future obligations and liabilities to the Bank.
- (2) The Borrower owns the Property.

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretation

The definitions and rules of interpretation in the Schedule apply in this Standard Security.

2. UNDERTAKING TO PAY

2.1 Undertaking to pay

The Borrower shall, on demand, pay to the Bank and discharge the Secured Liabilities.

2.2 Interest

The Borrower undertakes to the Bank to pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

3. STANDARD SECURITY

3.1 Grant of security

The Borrower, as a continuing security for the payment, discharge and performance of the Secured Liabilities, hereby grants a standard security in favour of the Bank over the Property.

3.2 Further advances

This Standard Security secures further advances and re-advances but the Bank is not obliged to make further advances.

4. APPLICATION OF STANDARD CONDITIONS

- 4.1 The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the Standard Security granted pursuant to clause 3.1.

5. VARIATION OF STANDARD CONDITIONS

5.1 Variation

The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the Borrower agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Borrower and the rights of the Bank respectively contained in this Standard Security.

5.2 Conflict

In the event of any conflict between the terms of the Standard Conditions and the terms of this Standard Security, the Standard Security shall prevail.

6. LIABILITY OF THE BORROWER

6.1 Liability not discharged

The Borrower's liability under this Standard Security in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 6.1.3 any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

6.2 Immediate recourse

The Borrower waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Standard Security against the Borrower.

7. REPRESENTATIONS AND WARRANTIES

7.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 7 to the Bank on the date of this Standard Security and the representations and warranties contained in this clause 7 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

7.2 Ownership of the Property

The Borrower is the sole legal owner of the Property and has good, valid and marketable title to the Property.

7.3 No Security

The Property is free from any Security other than Permitted Security and the Security created by this Standard Security.

7.4 No adverse claims

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

7.5 No adverse matters

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

7.6 No breach of laws

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

7.7 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.

7.8 No overriding interests

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

7.9 No prohibitions or breaches

The grant of this Standard Security by the Borrower does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

7.10 Environmental compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

7.11 Information for Valuations and Certificates of Title

7.11.1 All written information supplied by the Borrower or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

7.11.2 The information referred to in clause 7.11.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.

7.11.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 7.11.1 was supplied and the date of this Standard Security that would adversely affect such Valuation or Certificate of Title.

7.12 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 Borrower or otherwise.

7.13 Enforceable security

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

8. GENERAL UNDERTAKINGS

8.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, save in respect of any Permitted Security:

8.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Property or any part of it;

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 the Property

The Borrower 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 Bank or materially diminish the value of any 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 Borrower shall not, without the Bank's prior written consent, use or permit the Property to be used in any way contrary to law.

8.3.2 The Borrower shall:

- a. comply with the requirements of any law or regulation relating to or affecting the Property or the use of them or any part of them;
- 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 their 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

The Borrower shall use its best endeavours to:

8.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower in respect of the Property in relation to the real burdens, title conditions and other obligations imposed on such counterparty; and

8.4.2 enforce any rights and institute, continue or defend any proceedings relating to the Property that the Bank may require from time to time.

8.5 Notice of misrepresentation and breach

The Borrower shall, promptly on becoming aware of any of the same, notify the Bank in writing of:

8.5.1 any representation or warranty set out in this Standard Security that is incorrect or misleading in any material respect when made or deemed to be repeated; and

8.5.2 any breach of any undertaking set out in this Standard Security.

8.6 Title documents

The Borrower shall, on the execution of this Standard Security, deposit with the Bank and the Bank shall, for the duration of this Standard Security, be entitled to hold:

8.6.1 all deeds and documents of title relating to the Property that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and

8.6.2 each Insurance Policy.

9. PROPERTY UNDERTAKINGS

9.1 Repair and maintenance

9.1.1 The Borrower shall keep all premises, and fixtures and fittings on the Property, in:

- a. good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value; and
- b. such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations.

9.2 No alterations

9.2.1 The Borrower shall not, without the prior written consent of the Bank:

- a. pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or

- b. make or permit to be made any material alterations to the Property or sever or remove, or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 9.1).
- 9.2.2 The Borrower shall promptly give notice to the Bank if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.
- 9.3 Development restrictions**

The Borrower shall not, without the prior written consent of the Bank:

 - 9.3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
 - 9.3.2 carry out, or permit or suffer to be carried out, on the Property any development (as defined in the Town and Country Planning (Scotland) Act 1997) or change or permit, or suffer to be changed, the use of the Property.
- 9.4 Insurance**
 - 9.4.1 The Borrower shall, unless it has a prior written waiver from the Bank, effect and maintain sufficient and appropriate policies of insurance of its business and assets as would be maintained by reasonably prudent persons carrying on the same class of business as the Borrower and shall supply copies of them to the Bank on written demand by the Bank and in any event within 30 days of the end of each calendar year. In the event that the Borrower fails to provide copies of its Insurance Policies to the Bank within 30 days of the end of each calendar year then the Bank may put in place such insurance policies as it sees fit in respect of the Property, the costs of which may be debited by the Bank to the Borrower's loan account. The Borrower must immediately on request by the Bank pay the costs and expenses of the Bank or its agents incurred in connection with any action taken by the Bank under this clause 9.4.1.
 - 9.4.2 In addition to the obligation on the Borrower to maintain insurance generally in relation to its business and assets under clause 9.4.1 above, the Borrower shall, at all times, ensure that, in relation to the Property, it maintains in full force and effect, insurance which:
 - a. insures its interest in the Property and the plant and machinery thereon (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) as stated in the most recent valuation for the Property addressed to and satisfactory to the Bank plus VAT (where applicable);
 - b. provides cover on (i) an index linked basis, in line with the then current insurance industry practice and (ii) such other terms acceptable to the Bank, acting reasonably;
 - c. provides cover against loss or damage by fire, storm, tempest, flood, earthquake, landslip, heave, subsidence, 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;
 - d. is with an insurer of good repute in the insurance market;
 - e. includes cover for loss of rent and for all rents payable in respect of the Property for a period of two years; and
 - f. contains a note of the Bank's interest duly noted by the insurer against the policy (but, for the avoidance of doubt, without the Bank having any liability

for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy).

- 9.4.3 The Borrower shall ensure that, at all times, it:
- complies with the terms of the Insurance Policies;
 - does not do or permit anything to be done which may make void or voidable any of the Insurance Policies;
 - pays each premium for the Insurance Policies promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
 - does all other things necessary as to keep each of the Insurance Policies in force; and
 - promptly pays all premiums in respect of such Insurance Policies and provides such evidence of the same as the Bank may require.
- 9.4.4 The Borrower shall promptly notify the Bank of:
- any termination, avoidance or cancellation of any of the Insurance Policies made or, to its knowledge, threatened or pending;
 - any claim, and any actual or threatened refusal of any claim, under any of the Insurance Policies; and
 - any event or circumstance which has led or may lead to a breach by the Borrower of any provision of this clause 9.4 of this Standard Security.
- 9.4.5 All monies payable under any Insurance Policies shall:
- be paid into a Designated Account;
 - if they are not paid into a Designated Account, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Bank; and
 - at the option of the Bank, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

9.5 Leases and licences affecting the Property

The Borrower shall not, without the prior written consent of the Bank:

- 9.5.1 grant any lease, licence or tenancy affecting the whole or any part of the Property;
- 9.5.2 in any other way dispose of, accept the surrender or renunciation of, surrender, renounce or create any legal estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender or renunciation of, surrender, renounce or create any legal estate or interest in the whole or any part of the Property);
- 9.5.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or
- 9.5.4 grant any consent or licence under any lease or licence affecting the Property.

9.6 No restrictive obligations

The Borrower shall not, without the prior written consent of the Bank, 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.

9.7 Proprietary rights

The Borrower 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 Bank.

9.8 Compliance with and enforcement of real burdens, title conditions

The Borrower shall:

- 9.8.1 observe and perform all real burdens, title conditions, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that those real burdens, title conditions, stipulations and conditions have been observed and performed; and
- 9.8.2 diligently enforce all real burdens, title conditions, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

9.9 Notices or claims relating to the Property

9.9.1 The Borrower shall:

- a. give full particulars to the Bank of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **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 Notice; and
- b. (if the Bank so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Bank in making, any objections or representations in respect of that Notice that the Bank thinks fit.

9.9.2 The Borrower shall give full particulars to the Bank of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

9.10 Payment of rent and outgoings

The Borrower shall:

- 9.10.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 9.10.2 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.

9.11 Rent reviews

9.11.1 The Borrower shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Bank, agree to any change in rent to less than the open market rental value of the relevant part of the Property.

9.11.2 The Borrower shall not, without the prior written consent of the Bank, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

9.12 Environment

The Borrower shall in respect of the Property:

- 9.12.1 comply with all the requirements of Environmental Law; and
- 9.12.2 obtain and comply with all Environmental Licences.

9.13 Conduct of business on Property

The Borrower 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 such trade or business.

9.14 Inspection

The Borrower shall permit the Bank and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

9.15 VAT option to tax

The Borrower shall not, without the prior written consent of the Bank:

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

9.15.2 revoke any VAT option to tax exercised, and disclosed to the Bank in writing, before the date of this Standard Security.

10. POWERS OF THE BANK

10.1 Power to remedy

10.1.1 The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Standard Security.

10.1.2 The Borrower irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose.

10.1.3 Any monies expended by the Bank in remedying a breach by the Borrower of its obligations contained in this Standard Security shall be reimbursed by the Borrower to the Bank on a full indemnity basis and shall carry interest in accordance with clause 15.1.

10.1.4 In remedying any breach in accordance with this clause 10.1, the Bank, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Bank may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

10.2 Exercise of rights

The rights of the Bank under clause 10.1 are without prejudice to any other rights of the Bank under this Standard Security. The exercise of any rights of the Bank under this Standard Security shall not make the Bank liable to account as a heritable creditor in possession.

10.3 Conversion of currency

10.3.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by it under this Standard Security (including the proceeds of any previous conversion under this clause 10.3) from their existing currencies of denomination into any other currencies of denomination that the Bank may think fit.

10.3.2 Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange or such other bank's prevailing spot selling rate of exchange as the Bank in its sole discretion may select for such other currency against the existing currency.

10.3.3 Each reference in this clause 10.3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.4 New accounts

10.4.1 If the Bank receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Property, the Bank may open

a new account for the Borrower in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 10.4.2 If the Bank does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 10.4.1, then, unless the Bank gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Bank shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Bank.

10.5 Indulgence

The Bank may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Standard Security (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Standard Security or to the liability of the Borrower for the Secured Liabilities.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Enforcement

Without prejudice to the generality of Standard Condition 9 (1) (b) the Borrower will be held to be in default and this Standard Security shall become immediately enforceable if:

- 11.1.1 the Secured Liabilities, or any part of them, are not paid or discharged when due;
- 11.1.2 the Borrower is in breach of any of its obligations under this Standard Security;
- 11.1.3 the Borrower enters into liquidation or any arrangement with creditors or a receiver, administrator or a trustee is appointed over a substantial part of the Borrower's assets or the Borrower is subject to similar proceedings in any jurisdiction;
- 11.1.4 anyone seeks to, or takes possession of, or seeks to enforce, or enforces, any security affecting the Property or if anything else happens which might adversely affect the security given by this Standard Security;
- 11.1.5 any other event occurs that makes the security constituted by this Standard Security (or any other security for the Secured Liabilities) enforceable;
- 11.1.6 the Property is compulsorily purchased or requisitioned;
- 11.1.7 an Event of Default (as defined under the Loan Agreement) under the Loan Agreement occurs; or
- 11.1.8 any act of default (howsoever described) occurs entitling the Bank to declare the Secured Liabilities or any part of them due and payable or the Secured Liabilities or any part of them otherwise becomes due and payable.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement powers

The Bank may, at any time after this Standard Security has become enforceable pursuant to clause 11.1, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred by this Standard Security, whether as attorney of the Borrower or otherwise and, and without prejudice to all other rights or powers of the Bank, the Bank shall be entitled (insofar as competent under applicable law):

- 12.1.1 to do or omit to do anything which it considers appropriate in relation to the Property in such manner as it thinks fit;
- 12.1.2 to exercise all or any of the powers conferred by the 1970 Act;

- 12.1.3 to enter upon, take possession of, generally operate and manage the Property and/or take warrant of summary ejection against the Borrower for the purposes of obtaining such possession;
- 12.1.4 to collect and get in all rents, fees, charges or other income in respect of the Property;
- 12.1.5 without restriction, to grant, transfer, dispose or vary the terms or accept surrenders, variations, renunciations, cancellations of licences, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with;
- 12.1.6 to exercise on behalf of the Borrower and without the consent of or notice to the Borrower all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
- 12.1.7 in the name of the Borrower, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Borrower, the Property or any business carried on from the Property, as in any case he thinks fit;
- 12.1.8 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Borrower or relating in any way to the Property;
- 12.1.9 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Property;
- 12.1.10 to insure the Property, any assets acquired by the Bank in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Bank thinks fit, and obtain bonds and give indemnities and security to any bondsmen;
- 12.1.11 to do all such acts or things (including the carrying out of works) as may be considered by the Bank to be incidental, conducive or necessary for the realisation, preservation or improvement or use of the Property; and/or
- 12.1.12 to undertake or complete any works of repair, building or development on the Property and apply for and maintain any planning permission, development consent, building regulation, approval or any other permission, consent or licence to carry out any of the same.

12.2 Redemption of prior Security

- 12.2.1 At any time after the security constituted by this Standard Security has become enforceable, or after any powers conferred by any Security having priority to this Standard Security shall have become exercisable, the Bank may:
 - a. redeem any prior Security over the Property;
 - b. procure the transfer of that Security to itself; and
 - c. settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- 12.2.2 The Borrower shall pay to the Bank immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Standard Security as part of the Secured Liabilities.

12.3 Protection of third parties

No purchaser, heritable creditor or other person dealing with the Bank or any Delegate shall be concerned to enquire:

- 12.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 12.3.2 whether any power the Bank or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 12.3.3 how any money paid to the Bank or any Delegate is to be applied.

12.4 No liability as heritable creditor in possession

Neither the Bank nor any Delegate shall be liable, by reason of entering into possession of the Property or for any other reason, to account as heritable creditor in possession in respect of all or any of the Property, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a heritable creditor in possession might be liable.

12.5 Conclusive discharge to purchasers

The receipt of the Bank or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the exercise of their respective powers, the Bank and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

13. DELEGATION

13.1 Delegation

The Bank may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this Standard Security (including the power of attorney granted under clause 17.1).

13.2 Terms

The Bank may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

13.3 Liability

The Bank shall not be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

Subject to section 27 of the 1970 Act, all monies received or recovered by the Bank or a Delegate under this Standard Security or in connection with the realisation or enforcement of all or part of the security constituted by this Standard Security, shall (subject to the claims of any person having prior rights) be applied in the following order of priority (but without prejudice to the Bank's right to recover any shortfall from the Borrower):

- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Bank (and any Delegate, attorney or agent appointed by it) under or in connection with this Standard Security;
- 14.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Bank determines; and
- 14.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

14.2 Appropriation

Neither the Bank nor any Delegate shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Bank or a Delegate under this Standard Security:

- 14.3.1 may, at the discretion of the Bank or Delegate, be credited to a suspense account;
- 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Bank and the Borrower; and
- 14.3.3 may be held in that account for so long as the Bank or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

The Borrower shall, promptly on demand, pay to, or reimburse, the Bank, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank or any Delegate in connection with:

- 15.1.1 this Standard Security or the Property;
 - 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or a Delegate's rights under this Standard Security; or
 - 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the Default Rate.

15.2 Indemnity

- 15.2.1 The Borrower shall indemnify the Bank and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - a. the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Standard Security or by law in respect of the Property;
 - b. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Standard Security; or
 - c. any default or delay by the Borrower in performing any of its obligations under this Standard Security.
- 15.2.2 Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

16. FURTHER ASSURANCE

16.1 Further assurance

- 16.2 The Borrower shall promptly, at its own expense, take whatever action the Bank may reasonably require for:
 - 16.2.1 creating, perfecting or protecting the security created or intended to be created by this Standard Security;
 - 16.2.2 facilitating the realisation of the Property; or
 - 16.2.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Bank in respect of the Property,

including, without limitation the execution of any standard security, transfer, conveyance, disposition, assignation or assurance of all or any of the assets forming part of (or intended to form part of) the Property (whether to the Bank or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Bank may consider necessary or desirable.

17. POWER OF ATTORNEY

17.1 Appointment of attorneys

The Borrower irrevocably appoints the Bank and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

17.1.1 the Borrower is required to execute and do under this Standard Security; or

17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Standard Security or by law on the Bank or any Delegate.

17.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

18.1 Release

18.2 Subject to clause 24.3, at the end of the Security Period, the Bank shall, at the request and cost of the Borrower, take whatever action is necessary to discharge this Standard Security.

19. ASSIGNATION AND TRANSFER

19.1 Assigation by Bank

19.1.1 At any time, without the consent of the Borrower, the Bank may assign or transfer any or all of its rights and obligations under this Standard Security.

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

19.2 Assigation by Borrower

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

20. SET-OFF

20.1 Bank 's right of set-off

The Bank may at any time set off any liability of the Borrower to the Bank against any liability of the Bank to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Standard Security. If the liabilities to be set off are expressed in different currencies, the Bank may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Bank of its rights under this clause 20.1 shall not limit or affect any other rights or remedies available to it under this Standard Security or otherwise.

20.2 No obligation to set off

The Bank is not obliged to exercise its rights under clause 20.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

20.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Bank under this Standard Security shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

No amendment of this Standard Security shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

21.2.1 A waiver of any right or remedy under this Standard Security or by law, or any consent given under this Standard Security, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this Standard Security or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Standard Security. No single or partial exercise of any right or remedy provided under this Standard Security or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Standard Security by the Bank shall be effective unless it is in writing.

21.3 Rights and remedies

The rights and remedies provided under this Standard Security are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22. SEVERANCE

If any provision (or part of a provision) of this Standard Security is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Standard Security.

23. THIRD PARTY RIGHTS

23.1 Third party rights

Except as expressly provided elsewhere in this Standard Security, a person who is not a party to this Standard Security shall not have any rights under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce, or enjoy the benefit of, any term of this Standard Security. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24. FURTHER PROVISIONS

24.1 Independent security

The security constituted by this Standard Security shall be in addition to, and independent of, any other security or guarantee that the Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Bank over the whole or any part of the Property shall merge in the security created by this Standard Security.

24.2 Continuing security

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 Bank discharges this Standard Security in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 24.3.1 the Bank or its nominee may retain this Standard Security and the security created by or under it, including all certificates and documents relating to the whole or any part of the Property, for any period that the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- 24.3.2 the Bank may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

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

25. NOTICES

25.1 Notices

- 25.1.1 Any communication to be made under or in connection with this Standard Security shall be made in writing.
- 25.1.2 Any communication, demand or notice given by the Bank to the Borrower under this Standard Security may be made:
 - a. by letter addressed to the Borrower or any officer of the Borrower sent by first class post to or left at the Borrower's address last known to the Bank or at the Borrower's registered office; or
 - b. by fax or other electronic means to the Borrower's fax number or electronic mail address last known to the Bank.

If sent by post, the demand or notice will be deemed to have been received at 10.00 a.m. on the second Business Day following the day the letter was posted. If delivered by hand, the demand or notice will be deemed to have been received at the time it is left at the relevant address. If sent by fax or other electronic means, the demand or notice will be deemed to have been received at the time of transmission (provided that if the date of transmission is not a Business Day it shall be deemed to have been received at 9 a.m. on the next Business Day).

- 25.1.3 Unless otherwise advised by the Bank any notices given by the Borrower to the Bank under this Standard Security shall be by letter and sent by first class post or delivered by hand to: the Company Secretary, Allica Bank Limited, Eldon House, First Floor, 2-3 Eldon Street, London EC2M 7LS.
- 25.1.4 All communications to the Bank shall be effective only on actual receipt by the Bank.
- 25.1.5 The Bank may rely upon any communication by telephone or email purporting to be on behalf of the Borrower by anyone notified to the Bank as being authorised to do so, without enquiry by the Bank as to authority or identity. The Borrower agrees to indemnify the Bank against any liability incurred or sustained by the Bank as a result.

26. WARRANTICE

26.1 Grant of Warrantice

The Borrower grants warrantice, subject to the heritable security (if any) detailed in Part 3 of the Schedule and to the leases of the Property (if any) detailed in Part 4 of the Schedule.

27. CONSENT TO REGISTRATION

27.1 Borrower Consent

The Borrower consents to the registration of this Standard Security and any certificate referred to in clause 24.4 for preservation and execution.

28. GOVERNING LAW AND JURISDICTION

28.1 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.

28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of Scotland 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 Bank to take proceedings against the Borrower 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.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages together with the schedule in four parts annexed and signed as relative hereto are executed as follows:

BORROWER

EXECUTED

by **ABACUS AGENTS LIMITED**

by

)
)
)

[Redacted Signature]

Director

Director's Name BOB TALBOT

In the presence of:

[Redacted Signature]

Witness Signature:

Witness Name: JOAN VANESSA A. RICHARD

Witness Address: 49A UNION GLEN, ABERDEEN AB11 6ER

Witness Occupation: TEACHER

At: THE MOORS, GORRIE, On: 28/03/2022

STONEHAVEN, AB39 3SA

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD
SECURITY BY ABACUS AGENTS LIMITED IN FAVOUR OF ALLICA BANK LIMITED**

Part 1 - Definitions and Interpretation

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Standard Security:

- | | |
|------------------------------|---|
| 1970 Act | : means The Conveyancing and Feudal Reform (Scotland) Act 1970 as amended |
| Business Day | : means a day on which the Bank is open for normal banking business in England and Scotland |
| Certificate of Title | : any report on or certificate of title relating to the Property supplied to the Bank |
| Default Rate | : means:
a. the default interest rate set out in the document under which the relevant liability for the overdue amount initially arose; or
b. if no default rate is set out in such document, 2% per annum above the Bank of England's Base Rate from time to time |
| Delegate | : any person appointed by the Bank under clause 13 and any person appointed as attorney of the Bank or Delegate |
| Designated Account | : any account of the Borrower nominated by the Bank as a designated account for the purposes of this Standard Security |
| Environment | : 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 |
| Environmental Law | : 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 |
| Environmental Licence | : any authorisation, permit or licence necessary under Environmental Law in respect of any of the Property |
| Insurance Policy | : each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property |
| Loan Agreement | : the loan agreement dated on or about the date of this Standard Security entered into by the Borrower and the Bank, as amended or amended and restated from time to time |
| Permitted Security | : means:-
a. any liens arising by operation of law and in the ordinary course of the Borrower's business and |

not as a result of any default or omission by the Borrower;

- b. any normal title retention arrangements included in a supplier's standard conditions of supply of goods acquired by the Borrower in the ordinary course of trade;
- c. Security granted by the Borrower in favour of the Bank;
- d. Security granted by the Borrower in favour of a third party in respect of which the Bank has given its prior written consent to the Borrower.

Property : the properties more particularly described in Part 2 of the Schedule

Secured Liabilities : all present and future obligations and liabilities of the Borrower to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Bank was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities

Security : any mortgage, standard security, 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

Security Period : the period starting on the date of this Standard Security and ending on the date on which the Bank is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Standard Conditions : means the Standard Conditions specified in Schedule 3 to the 1970 Act and Standard Condition means such of them as the context shall require or permit

Valuation : any valuation relating to the Property supplied to the Bank by the Borrower (or on its behalf)

VAT : value added tax or any equivalent tax chargeable in the UK or elsewhere

1.2 Interpretation

In this Standard Security:

1.2.1 clause, the Schedule and paragraph 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 assignees 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 assignees and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to writing or written includes fax and email in respect of communications from the Bank to the Borrower but not in respect of communications from the Borrower to the Bank unless otherwise specified;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 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;
- 1.2.11 unless the context otherwise requires, a reference to a clause or part of the Schedule is to a clause of, or part of the Schedule to, this Standard Security and a reference to a paragraph is to a paragraph of the relevant part of the Schedule;
- 1.2.12 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;
- 1.2.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- 1.2.14 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.17 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.

1.3 Clawback

If the Bank considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Standard Security.

Part 2 – Property

ALL and WHOLE the subjects forming and known as Block 6, Unit 14, 359 Nuneaton Street, Glasgow G40 3JU being the whole subjects currently undergoing registration in the Land Register of Scotland under Title Number GLA236729.

Part 3 – Prior Security

NONE

Part 4 – Leases

NONE

A black rectangular box used to redact a signature.

Director/Authorised Signatory – ABACUS AGENTS LIMITED

[Please also sign any plan annexed to this standard security]