



**Registration of a Charge**

Company name: **GRYFFE RESIDENTIAL LIMITED**

Company number: **SC172876**

Received for Electronic Filing: **19/04/2021**



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**Details of Charge**

Date of creation: **14/04/2021**

Charge code: **SC17 2876 0018**

Persons entitled: **CAMBRIDGE & COUNTIES BANK LIMITED**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS 23 EARLSPARK CRESCENT, BIELDSIDE, ABERDEEN AB15 9AY (TITLE NUMBER ABN19640); ALL AND WHOLE THE SUBJECTS KNOWN AS 25 ALBURY MANSIONS, ABERDEEN AB11 6TJ (TITLE NUMBER ABN22386); AND ALL AND WHOLE THE SUBJECTS KNOWN AS 559J HOLBURN STREET, ABERDEEN AB10 7LH (TITLE NUMBER ABN25297).**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**DARREN CRAIG FOR AND ON BEHALF OF CMS CAMERON  
MCKENNA NABARRO OLSWANG LLP.**



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

Company number: 172876

Charge code: SC17 2876 0018

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th April 2021 and created by GRYFFE RESIDENTIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2021 .

Given at Companies House, Edinburgh on 19th April 2021

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 (CORPORATE/LLP)

**STANDARDSECURITY**

by

**(1) GRYFFE RESIDENTIAL LIMITED**

In favour of

**(2) CAMBRIDGE & COUNTIES BANK LIMITED**

**Security Subjects: 3 residential properties  
in Aberdeen (more particularly detailed in  
the Schedule)**

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## STANDARD SECURITY

by

- (1) **GRYFFE RESIDENTIAL LIMITED** a company incorporated and registered in Scotland with company number SC172876 whose registered office is at 22 Carden Place, Aberdeen, AB10 1UQ ("the Chargor");

In favour of

- (2) **CAMBRIDGE & COUNTIES BANK LIMITED** incorporated and registered in England with company number 07972522 whose registered office is at Chamwood Court, 5b New Walk, Leicester, England, LE1 6TE ("the Lender").

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 Definitions

In this standard security the following definitions and rules of interpretation apply.

**Business:** any business, trade, operations or activities conducted on or from the Security Subjects.

**Business Day:** a day (other than a Saturday or Sunday) on which clearing banks are open for general business in London and deposits are dealt with on the London Interbank Market.

**Charged Property:** the Security Subjects, the Insurance Policies and the Rental Income.

**Costs:** all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

**Default Rate:** the default rate of interest agreed between the Chargor and the Lender from time to time or, if no such rate has been agreed, a rate of four per cent. (4%) per annum higher than the Interest Rate.

**Delegate:** any delegate, agent, attorney or trustee appointed by the Lender.

**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.

**Insurance Policies:** all the contracts and policies of insurance effected or maintained by the Chargor from time to time in respect of its assets or Business (including, without limitation, any insurances relating to the Security Subjects).

**Interest Rate:** the highest rate of interest payable on any facility secured by the Security Interest created or intended to be created by or pursuant to this standard security.

**Permitted Security Interest:**

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- (b) any Security Interest arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; and
- (c) any Security Interest granted with the prior written approval of the Lender or in favour of the Lender.

**Rental Income:** the gross rents, profits, income, licence fees and other monies receivable now or hereafter by the Chargor deriving from the Security Subjects including, without limitation:

- (a) in respect of or arising out of any lease of the Security Subjects or any agreement for lease or otherwise;
- (c) sums payable following any rent review;
- (d) any premium or capital sum paid on the grant of any lease of the Security Subjects or any part of them or in lieu of the annual open market rent otherwise payable under such lease or any consideration payable for the surrender or variation of any lease;
- (e) all sums of a revenue nature payable for the occupation or use of the Security Subjects or any part of them and the benefit of all security rights and remedies relating thereto;
- (f) any payment in respect of dilapidations; and
- (g) any damages, compensation or expenses awarded or agreed as a result of any claim by the Chargor in respect of the Security Subjects;

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal, guarantor or surety or in any other capacity whatsoever and including, without limitation, interest (including default interest), commission and other fees and charges at the rates and on the terms agreed between the Chargor and the Lender from time to time, any amounts arising under clause 18.3.1(a) and all costs, charges and expenses incurred by the Lender or any Delegate in connection with the protection, preservation or enforcement of the rights under this standard security.

**Security Interest:** any mortgage, charge (whether fixed or floating, legal or equitable), standard security, pledge, lien, assignment by way of security, assignation by way of security, hypothecation or other encumbrance, arrangement or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect or any title rights or set-off rights created by agreement.

**Security Period:** the period starting on the date of execution of this standard security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Security Subjects:** means the subjects more particularly described in the Schedule; together with in each case (first) the whole buildings and erections and the whole

landlords fittings and fixtures, in and upon the subjects secured by this standard security (second) the whole parts, privileges and pertinents and the whole rights, mutual, exclusive and otherwise pertaining to the subjects hereby secured and (third) the Chargor's whole right, title and interest present and future in and to the said subjects and others hereby secured.

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

## 1.2 Interpretation

Unless the context otherwise requires, in this standard security:

- 1.2.1 a **reference** to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this standard security;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this standard security, and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to this **standard security** (or any specified provision of it) or any other document shall be construed as a reference to this standard security, that provision or that document as in force for the time being and as amended, novated, supplemental, extended or restated from time to time;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.9 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;
- 1.2.10 a reference to the **Chargor** or the **Lender** shall include its successors, permitted transferees and permitted assignee and where there is more than one party comprised in the Chargor, Chargor means each of them jointly and severally;
- 1.2.11 a reference to "**the debtor**" in the Standard Conditions shall include the Chargor; and



1.2.12 clause, schedule and paragraph headings shall not affect the interpretation of this standard security.

**1.3 Schedule**

The Schedule forms part of this standard security and shall have effect as if set out in full in the body of this standard security. Any reference to this standard security includes the Schedule.

**2 Undertaking to pay**

The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

**3 Security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor grants a standard security in favour of the Lender over the Security Subjects.

**4 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

4.1.1 all the rights, title, interest and benefit of the Chargor in and to each Insurance Policy together with the proceeds of each Insurance Policy;

4.1.2 all the Chargor's right, title, interest and benefit in the Rental Income.

**5 Standard conditions**

The Standard Conditions shall apply and the Standard Conditions shall be varied to the effect that:

**5.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Lender:

5.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, the Charged Property other than this standard security or any Permitted Security Interest;

5.1.2 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 Charged Property; or

5.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

**5.2 Preservation of Charged Property**

The Chargor shall not do, or permit to be done, any act or thing that would or might deprecate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this standard security.

**5.3 Enforcement of rights**

The Chargor shall use its best endeavours to:

- 5.3.1 procure the prompt observance and performance of the undertakings and other obligations imposed on the Chargor's counterparties; and
- 5.3.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.

#### 5.4 Notice of breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- 5.4.1 any representation or warranty set out in this standard security which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 5.4.2 any breach of any undertaking set out in this standard security.

#### 5.5 Title documents

The Chargor shall, on the execution of this standard security (or, if later, the date of acquisition of the relevant Charged Property), deposit with the Lender and the Lender shall, for the duration of this standard security be entitled to hold:

- 5.5.1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title); and
- 5.5.2 all Insurance Policies and any other insurance policies relating to any of the Charged Property which the Chargor is entitled to possess.

#### 5.6 Insurance

- 5.6.1 The Chargor shall:
  - (a) (if the Lender so requires) produce to, or deposit with, the Lender each Insurance Policy and the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy;
  - (b) maintain in full force and effect property owners' public liability and third party liability insurance;
  - (c) not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.
- 5.6.2 The Chargor must procure that the Insurance Policies comply with the following requirements:
  - (a) each of the Insurance Policies must contain:
    - (i) a non-invalidating and non-vitiating clause under which the Insurance Policies will not be vitiated or avoided as against the Lender as a result of any circumstances beyond the control of the Lender or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part the Lender;

- (ii) a waiver of the rights of subrogation of the insurer as against the Chargor, the Lender and any tenants of the Security Subjects; and
  - (iii) a loss payee clause in such terms as the Lender may reasonably require in respect of insurance claim payments otherwise payable to the Lender;
- (b) the insurers must give at least 30 days' notice to the Lender if any insurer proposes to repudiate, rescind or cancel any Insurance Policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period.

5.6.3 If the Chargor fails to comply with any term of paragraph 5.6.2, the Lender may, at the expense of the Chargor effect any Insurance and generally do such things and take such other action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of such clause.

#### 5.7 Insurance Policies' proceeds

5.7.1 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this standard security has become enforceable) shall, save to the extent required by the basis of settlement under any Insurance Policy or under any lease of the Security Subjects:

- (a) immediately be paid to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held by the Chargor as trustee of the same for the benefit of the Lender (and the Chargor shall account for them to the Lender); and
- (c) at the option of the Lender, 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.

5.7.2 The Chargor shall immediately on the execution of this standard security give notice to each insurer of the assignation of the Chargor's rights and interest in and under each Insurance Policy pursuant to clause 4 and procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender.

5.7.3 The Chargor shall immediately on the execution of this standard security give notice to each tenant of the assignation of the Chargor's rights and interest in the Rental Income under each lease pursuant to clause 4 and procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender.

5.7.4 The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 5.7.

#### 5.8 Further assurance

5.8.1 The Chargor shall promptly, at its own cost:

- (a) do all such acts or execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (i) to perfect the Security Interest created or intended to be created under or evidenced by this standard security (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this standard security) or for the exercise of any rights, powers and remedies of the Lender;
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this standard security; and
- (b) give all notices, orders and directions which the Lender may require, in its absolute discretion, for perfecting, protecting, maintaining or facilitating the realisation of its security over the Charged Property.

**5.9 Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this standard security).

**5.10 Maintenance**

The Chargor shall keep the Security Subjects in a good state of repair and in good working order and condition and renew and replace the fixtures and fittings about the Security Subjects when they become obsolete, worn out or destroyed.

**5.11 Insurance**

5.11.1 The Chargor shall:

- (a) insure, and keep insured, in full force and effect the Chargor's interests in the Security Subjects and all buildings and fixtures on the Security Subjects for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) and to provide cover against such risks and losses and in amounts and on terms as the Lender may require from time to time (or, failing such requirement, in accordance with the practice in respect of items of the same type which are current amongst prudent businessmen from time to time) and in each case in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Lender;
- (b) procure that the Lender is named as co-insured on a composite basis on all Insurance Policies referred to in paragraph 5.11 (other than public liability and third party liability insurances) but without liability on the part of the Lender for any premium in relation to such Insurance Policies.

5.11.2 If the Chargor fails to comply with any term of this paragraph 5.11, the Lender may, at the expense of the Chargor effect any insurance and generally do

such things and take such other action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of such clause.

**5.12 Preservation of Security Subjects, fixtures and equipment**

The Chargor shall not, without the prior written consent of the Lender or otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Lender in writing:

- 5.12.1 pull down or remove the whole, or any part of, any building forming part of the Security Subjects;
- 5.12.2 make any alterations to any buildings, erections or structures fixed plant or machinery fixtures or fittings for the time being forming part of the Security Subjects or sever or remove any of its fixtures, or put up or erect any new buildings or allow any change of use.

**5.13 Conduct of business on Security Subjects**

The Chargor shall carry on its trade and business on those parts (if any) of the Security Subjects 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.

**5.14 Planning information**

The Chargor shall:

- 5.14.1 give full particulars to the Lender 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 Security Subjects, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- 5.14.2 (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Planning Notice as the Lender may desire.

**5.15 Compliance with covenants**

5.15.1 The Chargor shall:

- (a) observe and perform all conveyances, grants, assignments, contracts, agreements, covenants, burdens, stipulations and conditions to which the Security Subjects, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, burdens, stipulations, and conditions have been observed and performed;
- (b) (without prejudice to the generality of the foregoing) where the Security Subjects, 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; and
- (c) pay all rents, rates, taxes, levies, assessments, impositions and outgoings whether governmental, municipal or otherwise that may be

imposed upon or payable in respect of the Security Subjects as and when they become payable and on demand must produce the receipt for such payments;

- (d) observe and perform all covenants, burdens, conditions, agreements or obligations to be observed and performed on the part of the tenant contained in any lease under which the Security Subjects are held by the Chargor, and enforce observance and performance of the landlord's obligations in any such lease.

5.15.2 If any proceedings are commenced for irritation of any lease under which the Security Subjects are held by the Chargor or any head lease or the landlord or any head landlord attempts to re-enter under the provisions of such lease, the Chargor must give immediate notice in writing to the Lender and at the request of the Lender at the expense of the Chargor must take such steps as the Lender may require.

5.15.3 **Compliance with statutes**

- (a) The Chargor must observe any and every present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents, relating to or affecting the Security Subjects or any development or the use of the Security Subjects for any purpose or the employment of persons in the Security Subjects, and must execute all works and provide and maintain all arrangements that any authorised person, authority or body recommends, directs or requires should be executed, provided or maintained at any time.
- (b) On becoming aware of any notice or proposal that may affect the Security Subjects the Chargor must immediately inform the Lender and if the Lender requires the Chargor must take all steps required to comply with the said notice or proposal or make objections or representations

5.16 **Maintenance of interests in the Security Subjects**

The Chargor shall not, without the prior written consent of the Lender:

- 5.16.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Security Subjects; or
- 5.16.2 in any other way dispose of, or agree to dispose of, surrender or create any interest in the whole or any part of the Security Subjects.

5.17 **Registration restrictions**

The Chargor shall procure that no person shall be registered as owner of the Security Subjects without the prior written consent of the Lender.

5.18 **Development restrictions**

The Chargor shall not, without the prior written consent of the Lender, carry out, or permit, or suffer to be carried out on the Security Subjects 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 Security Subjects.

#### **5.19 Environment**

The Chargor shall:

- 5.19.1 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 Security Subjects; and
- 5.19.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

#### **5.20 No restrictive obligations**

The Chargor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Security Subjects, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Security Subjects.

#### **5.21 Proprietary rights**

The Chargor 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 Security Subjects without the prior written consent of the Lender.

#### **5.22 Inspection**

The Chargor must permit the Lender, any Delegate or its agent, surveyor or designated representative at reasonable times and on reasonable notice to:

- 5.22.1 enter upon all buildings, erections or structures forming part of the Security Subjects, without prejudice to the powers conferred by this standard security and without becoming a heritable creditor in possession, for any reasonable purpose and to view the state of the same and undertake valuations;
- 5.22.2 have access to its accounts and accounting records and to any books and records relating to the Charged Property, to inspect and take extracts from and make photocopies of the same and the Chargor shall provide, at its cost and expense, such clerical and other assistance as the Lender may reasonably request.

#### **5.23 Property information**

The Chargor shall inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any heritable, leasehold or other interest in any property.

#### **5.24 Default**

For the purposes of Standard Condition 9, the Chargor shall be held to be in default if:

- 5.24.1 any of the Secured Liabilities are not paid or discharged when the same are due to be paid or discharged by the Chargor (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be);
- 5.24.2 the Chargor is in breach of any of its obligations under this standard security or under any other agreement between the Chargor and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the

- Lender within 14 days of notice by the Lender to the Chargor to remedy the breach;
- 5.24.3 the Chargor:
- (a) becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities);
  - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - (c) makes a general assignment/assignation for the benefit of, or a composition with, its creditors;
- 5.24.4 the Chargor passes any resolution, takes any corporate action, a petition is presented, an application is made or proceedings are commenced, or any action or step is taken by any person for its winding-up, dissolution, bankruptcy, administration or re-organisation, or for the appointment of a receiver, administrative receiver, administrator, trustee, liquidator or similar officer of it or of any or all of its revenues or assets;
- 5.24.5 a distress, execution, diligence, arrestment, inhibition, attachment or other legal process is levied, enforced on or sued against all or any part of the assets of the Chargor and remains undischarged for seven days;
- 5.24.6 any event occurs in relation to the Chargor that is analogous to those set out in paragraphs 5.24.3, 5.24.4 or 5.24.5;
- 5.24.7 any representation, warranty or statement made, or deemed to be made, by the Chargor under this standard security is, or proves to have been, incorrect or misleading when made or deemed to be made; or
- 5.24.8 an Event of Default occurs (as defined in any facility letter entered into between the Chargor and the Lender from time to time);
- 5.25 If any of the events listed in paragraph 5.24 occurs, without prejudice to any other rights of the Lender and whether or not such event is continuing, then without prejudice to any other rights or remedies available to the Lender by virtue of the Standard Conditions or in any other manner, the Lender will be entitled to any of the remedies available to a creditor or on default by a borrower by virtue of the Conveyancing and Feudal Reform (Scotland) Act 1970.
- 6. Liability of the Chargor**
- 6.1 Liability not discharged**
- The Chargor'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 Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - 6.1.2 the Lender 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 time, waiver or consent granted to, or composition with the Chargor or any other person;
- 6.1.4 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- 6.1.5 the Lender failing to realise the full value of any Security held by it;
- 6.1.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- 6.1.7 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person; or
- 6.1.8 any change in the constitution, name or style of the Chargor or any other person, or if the Chargor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership.
- 6.1.9 any other act or omission, which but for this clause 6.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

## **6.2 Immediate recourse**

The Chargor waives any right it may have to require the Lender 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 Chargor.

## **7. Representations and warranties**

7.1 The Chargor makes the following representations and warranties set out in this paragraph 7 to the Lender. The representations and warranties set out in this paragraph 7 are made by the Chargor on the date of this standard security and are deemed to be made by the Chargor on each day of the Security Period with reference to the facts and circumstances then existing. The Chargor hereby represents and warrants to the Lender that:

- 7.1.1 the Chargor is a limited company or limited liability partnership duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- 7.1.2 the Chargor has the power to own its assets and carry on its business as it is being conducted;
- 7.1.3 the Chargor is empowered to enter into and perform its obligations contained in this standard security and has taken all necessary action to authorise the execution, delivery and performance of this standard security, to create the security to be constituted by this standard security and to observe and perform its obligations under this standard security;
- 7.1.4 the obligations expressed to be assumed by the Chargor in this standard security are legal, valid, binding and enforceable obligations;

- 7.1.5 the entry into and performance by it of, and the transactions contemplated by, this standard security and the granting of this standard security and security constituted by this standard security do not and will not conflict with:
- (a) any law or regulation applicable to it;
  - (b) its constitutional documents; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 7.1.6 the Chargor is the owner of the Charged Property;
- 7.1.7 the Charged Property is free from any Security Interest other than Permitted Security Interests and the Security Interests created by this standard security;
- 7.1.8 the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 7.1.9 there are no covenants, burdens, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property;
- 7.1.10 there is no breach of any law or regulation that materially and adversely affects the Charged Property;
- 7.1.11 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 7.1.12 no Security Interest expressed to be created under this standard security is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;
- 7.1.13 there is no prohibition on assignment in any Insurance Policy and the entry into this standard security by the Chargor does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Chargor or its assets; and
- 7.1.14 the Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

## **8. Powers of the Lender**

### **8.1 Power to remedy**

The Lender shall be entitled (but shall not be bound) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this standard security, and the Chargor irrevocably authorises the Lender and its agents to do everything necessary or desirable for that purpose.

### **8.2 Conversion of currency**

- 8.2.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this standard security (including the proceeds of any previous conversion under this paragraph 8) from their existing currencies into such other currencies as the Lender may think fit.

- 8.2.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange as determined by the Lender for such other currency against the existing currency.
- 8.2.3 Each reference in this paragraph 8.2 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.
- 8.3 New accounts**
- 8.3.1 If the Lender receives notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.3.2 If the Lender does not open a new account immediately on receipt of notice under paragraph 8.3.1 above, then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.
- 8.4 Lender's set-off rights**
- 8.4.1 If the Lender has more than one account for the Chargor in its books, the Lender may at any time after (i) the security constituted by this standard security has become enforceable or (ii) the Lender has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property:
- (a) combine or consolidate all or any sums of money at the date of execution of this standard security or thereafter standing to the credit of the then existing accounts of the Chargor with the Lender with the liabilities to the Lender of the Chargor; and
  - (b) set-off or transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Lender shall notify the Chargor of the transfer once made) in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.
- 8.4.2 The liabilities referred to in this paragraph 8.4 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this paragraph 8.4 may be denominated in any currency. If the amounts concerned are expressed in a different currency then the Lender may exercise all such rights and is authorised to effect any necessary conversions at the Lender's then prevailing spot selling rate of exchange as determined by the Lender.
- 8.4.3 If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

**8.5 Indulgence**

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this standard security (whether or not any such person is jointly liable with the Chargor) 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 Chargor for the Secured Liabilities.

**9. Order of application of proceeds**

9.1 All monies received by the Lender on the enforcement powers of this standard security shall be applied:

9.1.1 first, in paying all unpaid fees, costs and other liability incurred by, or on behalf of, the Lender (and any attorney or agent appointed by it);

9.1.2 second, in paying the remuneration of any Delegate;

9.1.3 third, in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and

9.1.4 finally, in paying any surplus to the Chargor or any other person entitled to it.

9.2 Only monies actually paid to the Lender in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Lender in satisfaction of the Secured Liabilities.

**10. Appropriation**

The Lender shall not 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.

**11. Suspense account**

All monies received by the Lender or a Delegate under this standard security may, at the discretion of the Lender be credited to a suspense or securities realised account and be held in such account for so long as the Lender thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor.

**12. Power of attorney**

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

12.1.1 the Chargor is required to execute and do under this standard security including, without limitation, execute any document required by the Lender under paragraph 5.8; and

12.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this standard security or by law on the Lender.

12.2 Each agent and attorney may appoint a substitute or delegate his authority.

**13. Ratification of acts of attorney**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12.

**14. Costs and Indemnity**

**14.1 Costs**

**14.1.1** The Chargor shall pay to, or reimburse, the Lender or any Delegate on demand, on a full indemnity basis, all Costs incurred by the Lender or any Delegate in connection with:

- (a) this standard security or the Charged Property;
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Delegate's rights under this standard security;
- (c) suing for, or recovering, any of the Secured Liabilities;
- (d) (including, without limitation, the Costs of any proceedings in connection with this standard security or the Secured Liabilities), together with interest on any amount due under clause 14.1.1(b) and clause 14.1.1(c) at the Default Rate in accordance with clause 18.11.

**14.1.2** The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this standard security or any judgment given in connection therewith and shall indemnify the Lender and any Delegate against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

**14.2 Indemnity**

The Lender, any Delegate and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 14.2.1** the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this standard security;
- 14.2.2** any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 14.2.3** any default or delay by the Chargor in performing any of its obligations under this standard security.

**15. Release**

Subject to clause 18.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this standard security.

**16. Disclosure**

The Chargor consents to the disclosure by the Lender of any information about it or this standard security and the Security Subjects and the Secured Liabilities to any insurer of the Security Subjects or any person to whom disclosure is required by law or to any third party who has or intends to enter into any contractual arrangements relating to the standard security or the Security Subjects or the Secured Liabilities or who assumes any rights in relation to them and any of their advisers.

**17. Assignment and transfer**

**17.1 Assignment by Lender**

At any time, without the consent of the Chargor, the Lender may assign or transfer the whole or any part of its rights and obligations under this standard security to any other person and in this event the Chargor's existing rights in relation to the same will remain unaffected but its obligations will be owed to the third party instead of the Lender and the Lender will be released from its obligations to the Chargor insofar as the third party has assumed the Lender's obligations. If required to do so the Chargor will enter into any documentation required to effect any transfer of rights.

**17.2 Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its obligations, under this standard security, or enter into any transaction that would result in any of those rights or obligations passing to another person.

**18. Further provisions**

**18.1 Independent security**

This standard security shall be in addition to, and independent of, every other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this standard security.

**18.2 Continuing security**

**18.2.1** 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 Lender discharges this standard security in writing.

**18.2.2** This standard security shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold in respect of any of the Secured Liabilities and this standard security may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held or available to it.

**18.3 Discharge conditional**

**18.3.1** Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no right, Security Interest, disposition or payment received by the Lender in respect of the Secured Liabilities being avoided, reduced, set-aside or ordered to be refunded pursuant to any law

relating to insolvency, bankruptcy, winding-up, administration, receivership, protection from creditors generally or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this standard security and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

18.3.2 If any claim of the kind referred to in clause 18.3.1 is made against the Lender under insolvency laws, the Lender may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement.

18.3.3 If the Lender does agree to settle the claim in accordance with clause 18.3.2, the Chargor will be liable under this standard security as if a court order had been made containing the terms the Lender has agreed.

18.3.4 The Chargor will be responsible for all costs and expenses the Lender properly incurs in defending any claim of the kind referred to in clause 18.3.

#### **18.4 Certificates**

A certificate or determination by an officer of the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

#### **18.5 Rights cumulative**

The rights and remedies of the Lender conferred by this standard security are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.

#### **18.6 Variations and waivers**

Any waiver or variation of any right or remedy by the Lender (whether arising under this standard security or under the general law), or any consent given under this standard security, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

#### **18.7 Further exercise of rights**

No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this standard security or constitute a suspension or variation of any such right or remedy.

#### **18.8 Delay**

No delay or failure to exercise any right or remedy under this standard security shall operate as a waiver of that right or remedy.

#### **18.9 Single or partial exercise**

No single or partial exercise of any right or remedy under this standard security shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this standard security.

**18.10 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this standard security under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

**18.11 Default Rate**

18.11.1 Any amount which is not paid under this standard security when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

18.11.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.

**19. Notices**

**19.1 Service**

Each notice or other communication required to be given under, or in connection with, this standard security shall be:

19.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

19.1.2 sent:

(a) to the Chargor at:

Address: 22 Carden Place, Aberdeen, AB10 1UQ

Fax: N/A

Attention: Jonathan Harper

(b) to the Lender at:

Address: Cambridge & Counties Bank Limited, Charnwood Court,  
New Walk, Leicester LE1 6TE

Fax: 0116 254 4637

Attention: Andrew Norris

or to such other address or fax number as is notified in writing by one party to the other from time to time.

**19.2 Receipt by Chargor**

19.2.1 Any notice or other communication that the Lender gives shall be deemed to have been received:



- (a) if sent by fax, when received in legible form;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

19.2.2 A notice or other communication given as described in clause 19.2.1(a) or clause 19.2.1(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

### 19.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

## 20. Governing law and jurisdiction

### 20.1 Governing law

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

### 20.2 Jurisdiction

The parties to this standard security irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this standard security or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor 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 that other jurisdiction.

### 20.3 Other service

The Chargor irrevocably consents to any process in any proceedings 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.

#### 20.4 Warrandice

The Chargor grants warrandice but excepting therefrom any existing private residential tenancies affecting the Security Subjects.

IN WITNESS WHEREOF this standard security (including the Schedule annexed and executed as relative hereto) has been executed as follows:

For Gryffe Residential Limited

signature of  
director/secretary/authorised signatory/witness

TRACY JANE HOUGHTON MENLIE  
full name of above (print)

31-33 UNION GROVE  
ABERDEEN

Address of witness

signature of  
director/secretary/authorised signatory

VIVIENNE HARPER  
full name of above (print)

29 MARCH 2021  
date of signing

ABERDEEN  
place of signing

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY  
GRYFFE RESIDENTIAL LIMITED IN FAVOUR OF CAMBRIDGE & COUNTIES BANK LIMITED

**SCHEDULE - The Security Subjects**

Short Description	COLUMN 2 – Conveyancing Description
23 EARLSPARK CRESCENT, CULTS	ALL and WHOLE the subjects known as 23 Earls Park Crescent, Bieldside, Aberdeen AB15 9AY being the whole subjects registered in the Land Register of Scotland under Title Number ABN19640
25 ALBURY MANSIONS, ABERDEEN	ALL and WHOLE the subjects known as 25 Albury Mansions, Aberdeen AB11 6TJ being the whole subjects registered in the Land Register of Scotland under Title Number ABN22386
559J HOLBURN STREET, ABERDEEN	ALL and WHOLE the subjects known as 559J Holburn Street, Aberdeen AB10 7LH being the whole subjects registered in the Land Register of Scotland under Title Number ABN25297

signature of director/secretary/authorised  
signatory

signature of director/secretary/authorised  
signatory