



Registration of a Charge

Company Name: **GAEL FORCE PROPERTIES AND INVESTMENTS LIMITED**

Company Number: **SC254127**



Received for filing in Electronic Format on the: **19/07/2022**

XB8LDZ8X

Details of Charge

Date of creation: **12/07/2022**

Charge code: **SC25 4127 0010**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **ALL AND WHOLE THOSE SUBJECTS ON THE EAST OF ISLAND ROAD, STORNOWAY BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER ROS25842.**

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 254127

Charge code: SC25 4127 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th July 2022 and created by GAEL FORCE PROPERTIES AND INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th July 2022 .

Given at Companies House, Edinburgh on 19th July 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

Individual/Company/LLP

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859C
OF THE COMPANIES
ACT 2006

BRODIES LLP
Solicitors

THIS DOCUMENT AND THE TERMS TOGETHER FORM AN IMPORTANT DEED. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING.

THE TERMS ANNEXED HERETO MUST ALSO BE SIGNED IN THEIR OWN RIGHT BY THE OWNER(S).

14 July 2022

Ref: R04141-229

Owner:	Gael Force Properties & Investments Limited, company number SC254127, and having its registered office at 136 Anderson Street, Inverness, IV3 8DH.
Security Agent:	The Royal Bank of Scotland plc, Company Number SC083026, Corporate Documentation & Operations, 1 Hardman Boulevard, Manchester, M3 3AQ as security agent and trustee for the Secured Parties which expression shall include any successor acting as such security agent and trustee appointed from time to time.
Property:	ALL and WHOLE those subjects on the east of Island Road, Stornoway being the being the subjects registered in the Land Register of Scotland under Title Number ROS25842.
Ancillary Rights:	All rights ancillary to ownership of the Property as more fully described in the Terms
Terms:	The Standard Security Terms of The Royal Bank of Scotland plc incorporated under the Companies Acts (Company Number SC083026), Corporate Documentation & Operations, 1 Hardman Boulevard, Manchester, M3 3AQ, annexed and executed as relative hereto.
Secured Parties:	The Royal Bank of Scotland plc incorporated under the Companies Acts (Company Number SC083026) and NatWest Markets Plc incorporated under the Companies Acts (Company Number SC090312 and their respective successors (and Secured Party shall mean any such person). The Owner acknowledges and agrees that the rights and interests granted to the Security Agent and the Secured Parties under this standard security are subject to the terms of the Intercreditor Agreement.
Intercreditor Agreement:	The Intercreditor Agreement entered into between the Security Agent and the Secured Parties in connection with the Obligations as amended, supplemented, varied or restated from time to time.

1 Obligations

- 1.1 The Owner undertakes to pay to the Secured Parties or otherwise discharge, in each case on demand, the Obligations. The **Obligations** are all the Owner's liabilities to any Secured Party (present, future, actual or contingent and whether incurred alone or together with another or as

a partner of a firm (an **Other Person**)) and all obligations under this standard security and include:

- 1.1.1 **Interest** at the rate charged by each such Secured Party (as applicable), calculated both before and after demand or decree on a daily basis and compounded according to agreement, or, in the absence of agreement, monthly on the days selected by that Secured Party,
- 1.1.2 any expenses any Secured Party incurs (on a full indemnity basis and with Interest from the date of payment) in taking, perfecting, protecting, enforcing or exercising any power under this standard security.

- 1.2 A **Certificate** signed by a Security Agent official as to the amount of the Obligations will be binding on the Owner except if there is an obvious error.

2 **Charge**

The Owner as continuing security for the payment or other discharge of the Obligations, in each case on demand:

- 2.1 grants a standard security to the Security Agent over the Property, and
- 2.2 assigns to the Security Agent the Ancillary Rights not secured by the standard security.

3 **Standard Conditions**

The Owner agrees that the **Standard Conditions** specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation to them operative for the time being, as varied by the Terms, apply to this standard security.

4 **Warrandice**

The Owner grants warrandice.

5 **Registration and execution**

The Owner consents to registration of this standard security and any Certificate for execution. This standard security is executed as follows:

Signature of
director/secretary/authorised signatory/witness

EVAN FORBES BOWIE

Address of witness

Signature of
director/secretary/authorised signatory

STEWART GRAHAM

Full name of above (print)

16/06/2022

Date of signing

INVERNESS

Place of signing

These are the Terms referred to in the foregoing Standard Security granted by **Gael Force Properties & Investments Limited**, company number SC254127, and having its registered office at 136 Anderson Street, Inverness, IV3 8DH in favour of The Royal Bank of Scotland plc as security agent and trustee for the Secured Parties (the "Security Agent") and any of its subsidiary companies, present or future (excluding National Westminster Bank Plc) (each a Group Company). The Secured Parties are The Royal Bank of Scotland plc incorporated under the Companies Acts (Company Number SC083026) and NatWest Markets Plc incorporated under the Companies Acts (Company Number SC090312)

1. Introduction

- 1.1 Words highlighted in the standard security have the same meaning in these Terms except that (1) **Security Agent** means whichever Group Company is referred to as the Security Agent in the standard security (2) **Owner** includes, if any, the Customer and (3) **Property** includes any Property Interest.
- 1.2 The Property includes any part(s) of it.
- 1.3 If the Owner includes more than one person references to the Owner are to those persons together and separately and any obligations on the Owner will bind all those persons and their executors and representatives jointly and severally.
- 1.4 A reference to a provision of law is to that provision as amended and re-enacted.
- 1.5 Any requirement to not do something includes not agreeing or permitting it and doing something includes agreeing it.
- 1.6 A **Business** is any business carried on at the Property, at any time, other than by the tenant under a Lease. **Ancillary Rights** are all heritable and moveable rights, but not obligations, present and future, arising from ownership of the Property or any Business and all sums receivable in respect of these rights including the benefit of any:
 - 1.6.1 agreement, option, guarantee, undertaking, charge, right, indemnity or remedy,
 - 1.6.2 compensation,
 - 1.6.3 membership of any residents' association or management company,
 - 1.6.4 proceeds of insurance policies, and
 - 1.6.5 goodwill.
- 1.7 **Paragraphs 1 to 8** of these Terms apply to all standard securities. Paragraph 9 applies to all standard securities which refer to Licences. Paragraph 10 applies to all standard securities over a tenant's interest under an Owner's Lease.

2. Variation of Standard Conditions

The Standard Conditions which are effective on the date of the Standard Security, a copy of which is set out in the schedule to these Terms, apply except to the extent they are extended and varied as follows and by paragraphs 9 and 10:

2.1 Insurance cover

All insurance policies over the Property must provide cover for the reinstatement cost of the Property and, in each case if requested by the Security Agent, for (1) loss of rent under each Lease for a two year period or, if longer, the period provided for in that Lease and (2) terrorism.

2.2 Endorsement of insurance policies

The Owner must disclose to the Security Agent full details of all insurance policies required by the standard security and, if the Security Agent requires, have the Security Agent's interest noted on them.

2.3 Application of insurance proceeds

All proceeds of insurance policies will be applied in making good the loss or damage insured and/or, if the Security Agent requires, in or toward discharge of the Obligations.

2.4 Restrictions on dealings with the Property

2.4.1 The Owner must not without the Security Agent's written consent:

2.4.1.1 transfer the Property or Ancillary Rights (other than by a will) or create other security over them,

2.4.1.2 apply for planning permission in relation to the Property,

2.4.1.3 apply for any improvement or other grant in relation to the Property, or

2.4.1.4 create any servitude or real burden over the Property.

2.4.2 A Lease is any lease of the Property under which the Owner is landlord. The Owner must not without the Security Agent's written consent:

2.4.2.1 grant or vary any Lease,

2.4.2.2 waive or release tenant's obligations under any Lease or any guarantee of them,

2.4.2.3 agree or otherwise be bound by any Lease rent reviews,

2.4.2.4 consent to an assignation of the tenant's interest under any Lease or any sub-letting of the Property,

2.4.2.5 irritate or otherwise terminate any Lease.

2.4.3 In relation to any Lease and any guarantee of tenant's obligations, the Owner must:

2.4.3.1 comply fully with all landlord's obligations,

2.4.3.2 enforce all tenant's and guarantor's obligations,

2.4.3.3 efficiently implement any rent review unless this is likely to reduce the rent payable, and

2.4.3.4 supply to the Security Agent, on demand, any information required by it.

2.5 Moveables

The Security Agent may remove, store, sell or otherwise deal with any Moveables which are not removed from the Property within 14 days of the Security Agent entering into possession of the Property, all at the expense and risk of the Owner. **Moveables** are all furniture, goods, equipment or other moveable property in or upon the Property at any time. The Security Agent will not be liable for any loss or damage but will account for the net proceeds of any sale of the Moveables after deducting all expenses incurred by the Security Agent.

3 Notice of subsequent charge

If the Security Agent receives notice of any charge or other interest affecting the Property or Ancillary Rights, the Security Agent may suspend the operation of the Owner's account(s) and open a new account or accounts. Regardless of whether the Security Agent suspends the account(s), any payments received by the Security Agent for the Owner after the date of the notice will be applied first to repay the Obligations arising after that date.

4 Preservation of Security Agent's Rights

4.1 The standard security is in addition to any other security or guarantee for the Obligations held by the Security Agent, now or in the future. It will not merge with or prejudice any other security or guarantee, or any of the Security Agent's other rights.

4.2 The standard security will not be released if the Security Agent fails to take any intended security or guarantee for the Obligations or if any other security or guarantee held by the Security Agent for the Obligations is unenforceable.

4.3 Any release or settlement of liability will only take effect when any reductions in the Obligations or new security given to the Security Agent cannot be challenged for any reason. The Security Agent may retain the standard security and any existing security until it is satisfied that it will not have to make any repayments or give up any new security.

4.4 If any of the Obligations are void or unenforceable against any Other Person, the standard security will still secure the same amount that it would have done had this not been the case.

5 Obligations involving any Other Person

The following provisions apply when the Obligations include liabilities incurred by the Owner together with any Other Person:

5.1 Without releasing or reducing the Owner's liability, and without the Owner's consent, the Security Agent and/or the Secured Parties may:

5.1.1 grant new facilities or credit to any Other Person, and increase any rate of interest or charge,

5.1.2 allow time and agree, renew, vary or end any arrangements with any Other Person,

5.1.3 release, renew, vary or refrain from enforcing any security or guarantee held from any Other Person.

- 5.1.4 settle with any Other Person or release them from liability.
- 5.2 The Owner is not entitled to claim or share any security held by the Security Agent, or any payment received by the Security Agent, for any Other Person's obligations.
- 5.3 The Owner will not make any claim against, or in the insolvency of, any Other Person or any guarantor of any Other Person.
- 5.4 The Owner will not take any security from, or enforce any security against, any Other Person or any guarantor of any Other Person.
- 5.5 The Security Agent may place to the credit of a suspense account, as it decides, any monies received in respect of such liabilities without any obligation to apply them towards payment of the Obligations. The Security Agent may appropriate them towards such part(s) of the Obligations as it thinks fit.
- 5.6 The Owner will hold on trust for the Security Agent any payment or security received by the Owner in breach of these provisions.

6 Further Assurance

On request, the Owner will execute any deed or document, or take any other action required by the Security Agent, to perfect or enhance the Security Agent's security under the standard security.

7 Set off

- 7.1 The Security Agent may set off (which includes exercising any rights of retention, compensation or balancing of accounts) any amount due from the Owner against any amount owed by the Security Agent to the Owner. The Security Agent may exercise this right, without prior notice, both before and after demand. For this purpose, the Security Agent may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 7.2 Any credit balance with the Security Agent will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Obligations have been paid or discharged in full. The Security Agent allowing the Owner to make a withdrawal will not waive this restriction in respect of future withdrawals.

8 Transfers

The Security Agent may allow any person to take over any of its rights and duties under the standard security. The Owner authorises the Security Agent to give that person or its agent any financial or other information about the Owner. References to the Security Agent include its successors and assignees.

9 Licensed Premises

- 9.1 If the standard security refers to Licences, the Owner must:
 - 9.1.1 take all necessary action to preserve the Licences including making all necessary payments,
 - 9.1.2 ensure nothing is done or omitted which may result in or lead to the loss, modification, restriction, suspension or forfeiture of any of the Licences or lead to a liability for any penalty or disqualification.

- 9.1.3 ensure the insurance policies for the Property include cover both of the Moveables for their reinstatement value and against the loss, modification, restriction, suspension or forfeiture of the Licences,
- 9.1.4 conduct the Business in a proper manner and in accordance with the terms and conditions of the Licences and all applicable competent regulations and requirements and take all reasonable steps to maintain and improve the Business, and
- 9.1.5 maintain a level and mix of stock in the Property appropriate for carrying on the Business.
- 9.2 The Licences must not without the Security Agent's written consent be transferred, varied (save in the case of a minor variation of a premises licence) or surrendered.

10 Where the standard security is over a tenant's interest under an Owner's Lease

Where the standard security is over a tenant's interest under an Owner's Lease:

- 10.1 If the Owner's Lease prohibits the Owner from complying with any obligation under the standard security in respect of insurance cover, endorsement of insurance policies or assignation and application of insurance proceeds, the Owner must still procure that the Property is insured in accordance with the provisions of the Owner's Lease.
- 10.2 The Owner must:
 - 10.2.1 comply fully with all tenant's obligations under the Owner's Lease,
 - 10.2.2 enforce full compliance by the landlord with its obligations under the Owner's Lease,
 - 10.2.3 not waive or release any landlord's obligations under the Owner's Lease,
 - 10.2.4 not surrender or otherwise terminate the Owner's Lease,
 - 10.2.5 immediately copy to the Security Agent any notices of threatened or actual irritancy of the Owner's Lease, and
 - 10.2.6 supply to the Security Agent, on demand, any information required by it.
- 10.3 The Owner must not without the Security Agent's written consent:
 - 10.3.1 vary the Owner's Lease, or
 - 10.3.2 agree or otherwise be bound by any rent review under the Owner's Lease.

THIS IS THE SCHEDULE REFERRED TO IN THE PRECEDING STANDARD SECURITY TERMS

THE STANDARD CONDITIONS AS SPECIFIED IN SCHEDULE 3 TO THE CONVEYANCING AND FEUDAL REFORM (SCOTLAND) ACT 1970

1. Maintenance and repair.

It shall be an obligation on the debtor—

- (a) to maintain the security subjects in good and sufficient repair to the reasonable satisfaction of the creditor;
- (b) to permit, after seven clear days notice in writing, the creditor or his agent to enter upon the security subjects at all reasonable times to examine the condition thereof;
- (c) to make all necessary repairs and make good all defects in pursuance of his obligation under head (a) of this condition within such reasonable period as the creditor may require by notice in writing.

2. Completion of buildings etc. and prohibition of alterations etc.

It shall be an obligation on the debtor—

- (a) to complete, as soon as may be practicable, any unfinished buildings and works forming part of the security subjects to the reasonable satisfaction of the creditor;
- (b) not to demolish, alter or add to any buildings or works forming part of the security subjects, except in accordance with the terms of a prior written consent of the creditor and in compliance with any consent, licence or approval required by law;
- (c) to exhibit to the creditor at his request evidence of that consent, licence or approval.

3. Observance of conditions in title, payment of duties, charges, etc., and general compliance with requirements of law relating to security subjects.

It shall be an obligation on the debtor—

- (a) to observe any condition or perform any obligation in respect of the security subjects lawfully binding on him in relation to the security subjects;
- (b) to make due and punctual payment of any ground burden, teind, stipend, or standard charge, and any rates, taxes and other public burdens, and any other payments exigible in respect of the security subjects;
- (c) to comply with any requirement imposed upon him in relation to the security subjects by virtue of any enactment.

4. Planning notices, etc.

It shall be an obligation on the debtor—

- (a) where he has received any notice or order, issued or made by virtue of the Town and Country Planning (Scotland) Acts 1947 to 1969 or any amendment thereof, or any proposal so made for the making or issuing of any such notice or order, or any other notice or document affecting or likely to affect the security subjects, to give to the creditor, within fourteen days of the receipt of that notice, order or proposal, full particulars thereof;
- (b) to take, as soon as practicable, all reasonable or necessary steps to comply with such a notice or order or, as the case may be, duly to object thereto;
- (c) in the event of the creditor so requiring, to object or to join with the creditor in objecting to any such notice or order or in making representations against any proposal therefor.

5. Insurance.

It shall be an obligation on the debtor—

- (a) to insure the security subjects or, at the option of the creditor, to permit the creditor to insure the security subjects in the names of the creditor and the debtor to the extent of the market value thereof against the risk of fire and such other risks as the creditor may reasonably require;

- (b) to deposit any policy of insurance effected by the debtor for the aforesaid purpose with the creditor;
- (c) to pay any premium due in respect of any such policy, and, where the creditor so requests, to exhibit a receipt therefor not later than the fourteenth day after the renewal date of the policy;
- (d) to intimate to the creditor, within fourteen days of the occurrence, any occurrence which may give rise to a claim under the policy, and to authorise the creditor to negotiate the settlement of the claim;
- (e) without prejudice to any obligation to the contrary enforceable against him, to comply with any reasonable requirement of the creditor as to the application of any sum received in respect of such a claim;
- (f) to refrain from any act or omission which would invalidate the policy.

6. Restriction on letting.

It shall be an obligation on the debtor not to let, or agree to let, the security subjects, or any part thereof, without the prior consent in writing of the creditor, and "to let" in this condition includes to sub-let.

7. General power of creditor to perform obligations etc. on failure of debtor and power to charge debtor.

- (1) The creditor shall be entitled to perform any obligation imposed by the standard conditions on the debtor, which the debtor has failed to perform.
- (2) Where it is necessary for the performance of any obligation as aforesaid, the creditor may, after giving seven clear days notice in writing to the debtor, enter upon the security subjects at all reasonable times.
- (3) All expenses and charges (including any interest thereon), reasonably incurred by the creditor in the exercise of a right conferred by this condition, shall be recoverable from the debtor and shall be deemed to be secured by the security subjects under the standard security, and the rate of any such interest shall be the rate in force at the relevant time in respect of advances secured by the security, or, where no such rate is prescribed, shall be the creditor's rate in force at the relevant time.

8. Calling-up.

The creditor shall be entitled, subject to the terms of the security and to any requirement of law, to call-up a standard security in the manner prescribed by section 19 of this Act.

9. Default.

- (1) The debtor shall be held to be in default in any of the following circumstances, that is to say—
 - (a) where a calling-up notice in respect of the security has been served and has not been complied with;
 - (b) where there has been a failure to comply with any other requirement arising out of the security;
 - (c) where the proprietor of the security subjects has become insolvent.
- (2) For the purposes of this condition, the proprietor shall be taken to be insolvent if—
 - (a) he has become notour bankrupt, or he has executed a trust deed for behoof of, or has made a composition contract or arrangement with, his creditors;
 - (b) he has died and a judicial factor has been appointed under section [11A of the Judicial Factors (Scotland) Act 1889]⁸⁶ to divide his insolvent estate among his creditors, [or his estate falls to be administered in accordance with an order under section [421 of the Insolvency Act 1986]⁸⁷];⁸⁸
 - (c) where the proprietor is a company, a winding-up order has been made with respect to it, or a resolution for voluntary winding-up (other than a members' voluntary winding-up) has been passed with respect to it, or a receiver or manager of its undertaking has been duly appointed.

⁸⁶ Words substituted by Bankruptcy (Scotland) Act 1985 (c.66), s.75(1), Sch. 7 para. 8.

⁸⁷ Words substituted by virtue of Insolvency Act 1986 (c.45), s. 443, Sch.14.

⁸⁸ Word substituted by virtue of Insolvency Act 1985 (c.65), Sch. 8 para.18.

or possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the company comprised in or subject to the charge or any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to the proprietor.

10. Rights of creditor on default.

(1) Where the debtor is in default, the creditor may, without prejudice to his exercising any other remedy arising from the contract to which the standard security relates, exercise, in accordance with the provisions of Part II of this Act and of any other enactment applying to standard securities, such of the remedies specified in the following sub-paragraphs of this standard condition as he may consider appropriate.

(2) He may proceed to sell the security subjects or any part thereof.

(3) He may enter into possession of the security subjects and may receive or recover [...] ⁸⁹ the rents of those subjects or any part thereof.

(4) Where he has entered into possession as aforesaid, he may let the security subjects or any part thereof.

(5) Where he has entered into possession as aforesaid there shall be transferred to him all the rights of the debtor in relation to the granting of leases or rights of occupancy over the security subjects and to the management and maintenance of those subjects.

(6) He may effect all such repairs and may make good such defects as are necessary to maintain the security subjects in good and sufficient repair, and may effect such reconstruction, alteration and improvement on the subjects as would be expected of a prudent proprietor to maintain the market value of the subjects, and for the aforesaid purposes may enter on the subjects at all reasonable times.

(7) He may apply to the court for a decree of foreclosure.

11. Exercise of right of redemption.

(1) The debtor shall be entitled to exercise his [right (if any) to redeem the security on giving notice]⁹⁰ of his intention so to do, being a notice in writing (hereinafter referred to as a "notice of redemption").

(2) Nothing in the provisions of [this Act] ⁹⁰ shall preclude a creditor from waiving the necessity for a notice of redemption, or from agreeing to a period of notice of less than [that to which he is entitled.]⁹⁰

(3)

(a) A notice of redemption may be delivered to the creditor or sent by registered post or recorded delivery to him at his last known address, and an acknowledgment signed by the creditor or his agent or a certificate of postage by the person giving the notice accompanied by the postal receipt shall be sufficient evidence of such notice having been given.

(b) If the address of the creditor is not known, or if the packet containing the notice of redemption is returned to the sender with intimation that it could not be delivered, a notice of redemption may be sent to the Extractor of the Court of Session and an acknowledgment of receipt by him shall be sufficient evidence of such notice having been given.

(c) A notice of redemption sent by post shall be held to have been given on the day next after the day of posting.

(4) When a notice of redemption states that a specified amount will be repaid, and it is subsequently ascertained that the whole amount due to be repaid is more or less than the amount specified in the notice, the notice shall nevertheless be effective as a notice of repayment of the amount due as subsequently ascertained.

(5) [Where the debtor has exercised a right to redeem, and has made payment] ⁹⁰ of the whole amount due, or [has performed] ⁹⁰ the whole obligations of the debtor under the contract to which the security relates, the creditor shall grant a discharge in the terms prescribed in section 17 of this Act.

12.

The debtor shall be personally liable to the creditor for the whole expenses of the preparation and execution of the standard security and any variation, restriction and discharge thereof and, where any of those deeds are recorded, the recording thereof, and all expenses reasonably incurred by the creditor

⁸⁹ Words repealed by Abolition of Feudal Tenure etc. (Scotland) Act 2000 asp 5 (Scottish Act) Sch.13(1) para.1 (November 28, 2004; as SSI 2003/456)

in calling-up the security and realising or attempting to realise the security subjects, or any part thereof, and exercising any other powers conferred upon him by the security.

Interpretation

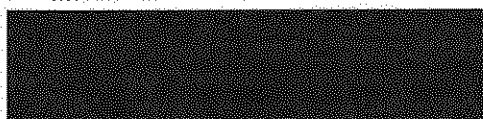
In this Schedule, where the debtor is not the proprietor of the security subjects, "debtor" means "proprietor", except

- (a) in standard conditions 9(1), 10(1) and 12, and
- (b) in standard condition 11, where "debtor" includes the proprietor.

⁹⁰ Words substituted by Redemption of Standard Securities (Scotland) Act 1971 (c.45), s. 1(g)

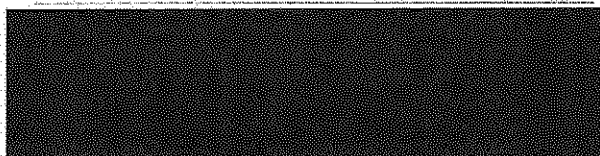
Registration and execution

The Owner consents to registration of these terms and any Certificate for execution. These terms are executed as follows:

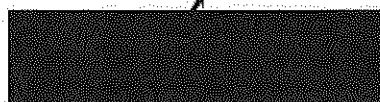


Signature of
director/secretary/authorised signatory/witness

EVAN FORBES BOWIE



Address of witness



Signature of
director/secretary/authorised signatory

STEWART GRAHAM

Full name of above (print)

16/06/2022

Date of signing

INVERNESS

Place of signing

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 - 1.6.2 compensation,
 - 1.6.3 membership of any residents' association or management company,
 - 1.6.4 proceeds of insurance policies, and
 - 1.6.5 goodwill.
- 1.7 **Paragraphs 1 to 8** of these Terms apply to all standard securities. Paragraph 9 applies to all standard securities which refer to Licences. Paragraph 10 applies to all standard securities over a tenant's interest under an Owner's Lease.

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All insurance policies over the Property must provide cover for the reinstatement cost of the Property and, in each case if requested by the Security Agent, for (1) loss of rent under each Lease for a two year period or, if longer, the period provided for in that Lease and (2) terrorism.

2.2 Endorsement of insurance policies

The Owner must disclose to the Security Agent full details of all insurance policies required by the standard security and, if the Security Agent requires, have the Security Agent's interest noted on them.

2.3 Application of insurance proceeds

All proceeds of insurance policies will be applied in making good the loss or damage insured and/or, if the Security Agent requires, in or toward discharge of the Obligations.

2.4 Restrictions on dealings with the Property

2.4.1 The Owner must not without the Security Agent's written consent:

2.4.1.1 transfer the Property or Ancillary Rights (other than by a will) or create other security over them,

2.4.1.2 apply for planning permission in relation to the Property,

2.4.1.3 apply for any improvement or other grant in relation to the Property, or

2.4.1.4 create any servitude or real burden over the Property.

2.4.2 A Lease is any lease of the Property under which the Owner is landlord. The Owner must not without the Security Agent's written consent:

2.4.2.1 grant or vary any Lease,

2.4.2.2 waive or release tenant's obligations under any Lease or any guarantee of them,

2.4.2.3 agree or otherwise be bound by any Lease rent reviews,

2.4.2.4 consent to an assignation of the tenant's interest under any Lease or any sub-letting of the Property,

2.4.2.5 irritate or otherwise terminate any Lease.

2.4.3 In relation to any Lease and any guarantee of tenant's obligations, the Owner must:

2.4.3.1 comply fully with all landlord's obligations,

2.4.3.2 enforce all tenant's and guarantor's obligations.

2.4.3.3 efficiently implement any rent review unless this is likely to reduce the rent payable, and

2.4.3.4 supply to the Security Agent, on demand, any information required by it.

2.5 Moveables

The Security Agent may remove, store, sell or otherwise deal with any Moveables which are not removed from the Property within 14 days of the Security Agent entering into possession of the Property, all at the expense and risk of the Owner. **Moveables** are all furniture, goods, equipment or other moveable property in or upon the Property at any time. The Security Agent will not be liable for any loss or damage but will account for the net proceeds of any sale of the Moveables after deducting all expenses incurred by the Security Agent.

3 Notice of subsequent charge

If the Security Agent receives notice of any charge or other interest affecting the Property or Ancillary Rights, the Security Agent may suspend the operation of the Owner's account(s) and open a new account or accounts. Regardless of whether the Security Agent suspends the account(s), any payments received by the Security Agent for the Owner after the date of the notice will be applied first to repay the Obligations arising after that date.

4 Preservation of Security Agent's Rights

4.1 The standard security is in addition to any other security or guarantee for the Obligations held by the Security Agent, now or in the future. It will not merge with or prejudice any other security or guarantee, or any of the Security Agent's other rights.

4.2 The standard security will not be released if the Security Agent fails to take any intended security or guarantee for the Obligations or if any other security or guarantee held by the Security Agent for the Obligations is unenforceable.

4.3 Any release or settlement of liability will only take effect when any reductions in the Obligations or new security given to the Security Agent cannot be challenged for any reason. The Security Agent may retain the standard security and any existing security until it is satisfied that it will not have to make any repayments or give up any new security.

4.4 If any of the Obligations are void or unenforceable against any Other Person, the standard security will still secure the same amount that it would have done had this not been the case.

5 Obligations involving any Other Person

The following provisions apply when the Obligations include liabilities incurred by the Owner together with any Other Person:

5.1 Without releasing or reducing the Owner's liability, and without the Owner's consent, the Security Agent and/or the Secured Parties may:

5.1.1 grant new facilities or credit to any Other Person, and increase any rate of interest or charge,

5.1.2 allow time and agree, renew, vary or end any arrangements with any Other Person,

5.1.3 release, renew, vary or refrain from enforcing any security or guarantee held from any Other Person.

- 5.1.4 settle with any Other Person or release them from liability.
- 5.2 The Owner is not entitled to claim or share any security held by the Security Agent, or any payment received by the Security Agent, for any Other Person's obligations.
- 5.3 The Owner will not make any claim against, or in the insolvency of, any Other Person or any guarantor of any Other Person.
- 5.4 The Owner will not take any security from, or enforce any security against, any Other Person or any guarantor of any Other Person.
- 5.5 The Security Agent may place to the credit of a suspense account, as it decides, any monies received in respect of such liabilities without any obligation to apply them towards payment of the Obligations. The Security Agent may appropriate them towards such part(s) of the Obligations as it thinks fit.
- 5.6 The Owner will hold on trust for the Security Agent any payment or security received by the Owner in breach of these provisions.

6 Further Assurance

On request, the Owner will execute any deed or document, or take any other action required by the Security Agent, to perfect or enhance the Security Agent's security under the standard security.

7 Set off

- 7.1 The Security Agent may set off (which includes exercising any rights of retention, compensation or balancing of accounts) any amount due from the Owner against any amount owed by the Security Agent to the Owner. The Security Agent may exercise this right, without prior notice, both before and after demand. For this purpose, the Security Agent may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 7.2 Any credit balance with the Security Agent will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Obligations have been paid or discharged in full. The Security Agent allowing the Owner to make a withdrawal will not waive this restriction in respect of future withdrawals.

8 Transfers

The Security Agent may allow any person to take over any of its rights and duties under the standard security. The Owner authorises the Security Agent to give that person or its agent any financial or other information about the Owner. References to the Security Agent include its successors and assignees.

9 Licensed Premises

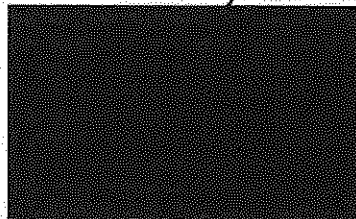
- 9.1 If the standard security refers to Licences, the Owner must:
 - 9.1.1 take all necessary action to preserve the Licences including making all necessary payments,
 - 9.1.2 ensure nothing is done or omitted which may result in or lead to the loss, modification, restriction, suspension or forfeiture of any of the Licences or lead to a liability for any penalty or disqualification.

- 9.1.3 ensure the insurance policies for the Property include cover both of the Moveables for their reinstatement value and against the loss, modification, restriction, suspension or forfeiture of the Licences,
- 9.1.4 conduct the Business in a proper manner and in accordance with the terms and conditions of the Licences and all applicable competent regulations and requirements and take all reasonable steps to maintain and improve the Business, and
- 9.1.5 maintain a level and mix of stock in the Property appropriate for carrying on the Business.
- 9.2 The Licences must not without the Security Agent's written consent be transferred, varied (save in the case of a minor variation of a premises licence) or surrendered.

10 Where the standard security is over a tenant's interest under an Owner's Lease

Where the standard security is over a tenant's interest under an Owner's Lease:

- 10.1 If the Owner's Lease prohibits the Owner from complying with any obligation under the standard security in respect of insurance cover, endorsement of insurance policies or assignation and application of insurance proceeds, the Owner must still procure that the Property is insured in accordance with the provisions of the Owner's Lease.
- 10.2 The Owner must:
 - 10.2.1 comply fully with all tenant's obligations under the Owner's Lease,
 - 10.2.2 enforce full compliance by the landlord with its obligations under the Owner's Lease,
 - 10.2.3 not waive or release any landlord's obligations under the Owner's Lease,
 - 10.2.4 not surrender or otherwise terminate the Owner's Lease,
 - 10.2.5 immediately copy to the Security Agent any notices of threatened or actual irritancy of the Owner's Lease, and
 - 10.2.6 supply to the Security Agent, on demand, any information required by it.
- 10.3 The Owner must not without the Security Agent's written consent:
 - 10.3.1 vary the Owner's Lease, or
 - 10.3.2 agree or otherwise be bound by any rent review under the Owner's Lease.



THIS IS THE SCHEDULE REFERRED TO IN THE PRECEDING STANDARD SECURITY TERMS

THE STANDARD CONDITIONS AS SPECIFIED IN SCHEDULE 3 TO THE CONVEYANCING AND FEUDAL REFORM (SCOTLAND) ACT 1970

1. Maintenance and repair.

It shall be an obligation on the debtor—

- (a) to maintain the security subjects in good and sufficient repair to the reasonable satisfaction of the creditor;
- (b) to permit, after seven clear days notice in writing, the creditor or his agent to enter upon the security subjects at all reasonable times to examine the condition thereof;
- (c) to make all necessary repairs and make good all defects in pursuance of his obligation under head (a) of this condition within such reasonable period as the creditor may require by notice in writing.

2. Completion of buildings etc. and prohibition of alterations etc.

It shall be an obligation on the debtor—

- (a) to complete, as soon as may be practicable, any unfinished buildings and works forming part of the security subjects to the reasonable satisfaction of the creditor;
- (b) not to demolish, alter or add to any buildings or works forming part of the security subjects, except in accordance with the terms of a prior written consent of the creditor and in compliance with any consent, licence or approval required by law;
- (c) to exhibit to the creditor at his request evidence of that consent, licence or approval.

3. Observance of conditions in title, payment of duties, charges, etc., and general compliance with requirements of law relating to security subjects.

It shall be an obligation on the debtor—

- (a) to observe any condition or perform any obligation in respect of the security subjects lawfully binding on him in relation to the security subjects;
- (b) to make due and punctual payment of any ground burden, teind, stipend, or standard charge, and any rates, taxes and other public burdens, and any other payments exigible in respect of the security subjects;
- (c) to comply with any requirement imposed upon him in relation to the security subjects by virtue of any enactment.

4. Planning notices, etc.

It shall be an obligation on the debtor—

- (a) where he has received any notice or order, issued or made by virtue of the Town and Country Planning (Scotland) Acts 1947 to 1969 or any amendment thereof, or any proposal so made for the making or issuing of any such notice or order, or any other notice or document affecting or likely to affect the security subjects, to give to the creditor, within fourteen days of the receipt of that notice, order or proposal, full particulars thereof;
- (b) to take, as soon as practicable, all reasonable or necessary steps to comply with such a notice or order or, as the case may be, duly to object thereto;
- (c) in the event of the creditor so requiring, to object or to join with the creditor in objecting to any such notice or order or in making representations against any proposal therefor.

5. Insurance.

It shall be an obligation on the debtor—

- (a) to insure the security subjects or, at the option of the creditor, to permit the creditor to insure the security subjects in the names of the creditor and the debtor to the extent of the market value thereof against the risk of fire and such other risks as the creditor may reasonably require;

- (b) to deposit any policy of insurance effected by the debtor for the aforesaid purpose with the creditor;
- (c) to pay any premium due in respect of any such policy, and, where the creditor so requests, to exhibit a receipt therefor not later than the fourteenth day after the renewal date of the policy;
- (d) to intimate to the creditor, within fourteen days of the occurrence, any occurrence which may give rise to a claim under the policy, and to authorise the creditor to negotiate the settlement of the claim;
- (e) without prejudice to any obligation to the contrary enforceable against him, to comply with any reasonable requirement of the creditor as to the application of any sum received in respect of such a claim;
- (f) to refrain from any act or omission which would invalidate the policy.

6. Restriction on letting.

It shall be an obligation on the debtor not to let, or agree to let, the security subjects, or any part thereof, without the prior consent in writing of the creditor, and "to let" in this condition includes to sub-let.

7. General power of creditor to perform obligations etc. on failure of debtor and power to charge debtor.

- (1) The creditor shall be entitled to perform any obligation imposed by the standard conditions on the debtor, which the debtor has failed to perform.
- (2) Where it is necessary for the performance of any obligation as aforesaid, the creditor may, after giving seven clear days notice in writing to the debtor, enter upon the security subjects at all reasonable times.
- (3) All expenses and charges (including any interest thereon), reasonably incurred by the creditor in the exercise of a right conferred by this condition, shall be recoverable from the debtor and shall be deemed to be secured by the security subjects under the standard security, and the rate of any such interest shall be the rate in force at the relevant time in respect of advances secured by the security, or, where no such rate is prescribed, shall be the creditor's rate in force at the relevant time.

8. Calling-up.

The creditor shall be entitled, subject to the terms of the security and to any requirement of law, to call-up a standard security in the manner prescribed by section 19 of this Act.

9. Default.

- (1) The debtor shall be held to be in default in any of the following circumstances, that is to say—
 - (a) where a calling-up notice in respect of the security has been served and has not been complied with;
 - (b) where there has been a failure to comply with any other requirement arising out of the security;
 - (c) where the proprietor of the security subjects has become insolvent.
- (2) For the purposes of this condition, the proprietor shall be taken to be insolvent if—
 - (a) he has become notour bankrupt, or he has executed a trust deed for behoof of, or has made a composition contract or arrangement with, his creditors;
 - (b) he has died and a judicial factor has been appointed under section [11A of the Judicial Factors (Scotland) Act 1889]⁹⁰ to divide his insolvent estate among his creditors, [or his estate falls to be administered in accordance with an order under section [421 of the Insolvency Act 1986]⁹¹];⁹²
 - (c) where the proprietor is a company, a winding-up order has been made with respect to it, or a resolution for voluntary winding-up (other than a members' voluntary winding-up) has been passed with respect to it, or a receiver or manager of its undertaking has been duly appointed,

⁹⁰ Words substituted by Bankruptcy (Scotland) Act 1985 (c.66), s.75(1), Sch. 7 para. 8

⁹¹ Words substituted by virtue of Insolvency Act 1986 (c.45), s. 443, Sch.14

⁹² Word substituted by virtue of Insolvency Act 1985 (c.65), Sch. 8 para.18

or possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the company comprised in or subject to the charge or any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to the proprietor.

10. Rights of creditor on default.

- (1) Where the debtor is in default, the creditor may, without prejudice to his exercising any other remedy arising from the contract to which the standard security relates, exercise, in accordance with the provisions of Part II of this Act and of any other enactment applying to standard securities, such of the remedies specified in the following sub-paragraphs of this standard condition as he may consider appropriate.
- (2) He may proceed to sell the security subjects or any part thereof.
- (3) He may enter into possession of the security subjects and may receive or recover [...] ⁹³ the rents of those subjects or any part thereof.
- (4) Where he has entered into possession as aforesaid, he may let the security subjects or any part thereof.
- (5) Where he has entered into possession as aforesaid there shall be transferred to him all the rights of the debtor in relation to the granting of leases or rights of occupancy over the security subjects and to the management and maintenance of those subjects.
- (6) He may effect all such repairs and may make good such defects as are necessary to maintain the security subjects in good and sufficient repair, and may effect such reconstruction, alteration and improvement on the subjects as would be expected of a prudent proprietor to maintain the market value of the subjects, and for the aforesaid purposes may enter on the subjects at all reasonable times.
- (7) He may apply to the court for a decree of foreclosure.

11. Exercise of right of redemption.

- (1) The debtor shall be entitled to exercise his [right (if any) to redeem the security on giving notice]⁹⁰ of his intention so to do, being a notice in writing (hereinafter referred to as a "notice of redemption").
- (2) Nothing in the provisions of [this Act] ⁹⁰ shall preclude a creditor from waiving the necessity for a notice of redemption, or from agreeing to a period of notice of less than [that to which he is entitled.]⁹⁰
- (3)
 - (a) A notice of redemption may be delivered to the creditor or sent by registered post or recorded delivery to him at his last known address, and an acknowledgment signed by the creditor or his agent or a certificate of postage by the person giving the notice accompanied by the postal receipt shall be sufficient evidence of such notice having been given.
 - (b) If the address of the creditor is not known, or if the packet containing the notice of redemption is returned to the sender with intimation that it could not be delivered, a notice of redemption may be sent to the Extractor of the Court of Session and an acknowledgment of receipt by him shall be sufficient evidence of such notice having been given.
 - (c) A notice of redemption sent by post shall be held to have been given on the day next after the day of posting.
- (4) When a notice of redemption states that a specified amount will be repaid, and it is subsequently ascertained that the whole amount due to be repaid is more or less than the amount specified in the notice, the notice shall nevertheless be effective as a notice of repayment of the amount due as subsequently ascertained.
- (5) [Where the debtor has exercised a right to redeem, and has made payment] ⁹⁰of the whole amount due, or [has performed] ⁹⁰ the whole obligations of the debtor under the contract to which the security relates, the creditor shall grant a discharge in the terms prescribed in section 17 of this Act.

12.

The debtor shall be personally liable to the creditor for the whole expenses of the preparation and execution of the standard security and any variation, restriction and discharge thereof and, where any of those deeds are recorded, the recording thereof, and all expenses reasonably incurred by the creditor

⁹³ Words repealed by Abolition of Feudal Tenure etc. (Scotland) Act 2000 asp 5 (Scottish Act) Sch.13(1) para.1 (November 28, 2004; as SSI 2003/456)

in calling-up the security and realising or attempting to realise the security subjects, or any part thereof, and exercising any other powers conferred upon him by the security.

Interpretation

In this Schedule, where the debtor is not the proprietor of the security subjects, "debtor" means "proprietor", except

- (a) in standard conditions 9(1), 10(1) and 12, and
- (b) in standard condition 11, where "debtor" includes the proprietor.

⁹⁰ Words substituted by Redemption of Standard Securities (Scotland) Act 1971 (c.45), s. 1(g)

Registration and execution

The Owner consents to registration of these terms and any Certificate for execution. These terms are executed as follows:

Signature of
~~director/secretary/authorised signatory/witness~~

EVAN FORBES BOWIE

Full name of above (print)

Signature of
~~director/secretary/authorised signatory~~

STEWART GRAHAM

Full name of above (print)

16/06/2022

Date of signing

AT INVERNESS

Address of witness