



Registration of a Charge

Company name: **KHUNGHA PROPERTIES LIMITED**

Company number: **SC378745**

Received for Electronic Filing: **07/03/2019**



X80QTLMJ

Details of Charge

Date of creation: **06/03/2019**

Charge code: **SC37 8745 0006**

Persons entitled: **BARCLAYS SECURITY TRUSTEE LIMITED, ACTING IN ITS CAPACITY AS SECURITY TRUSTEE FOR ITSELF AND OTHERS**

Brief description: **ALL AND WHOLE THE HERITABLE SUBJECTS KNOWN AS SANDYFORD HOTEL, 902 - 912 SAUCHIEHALL STREET, GLASGOW AND 21 - 23 KELVINGROVE STREET, GLASGOW BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBERS GLA42580 AND GLA97838**

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:

MORTON FRASER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 378745

Charge code: SC37 8745 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th March 2019 and created by KHUNGHA PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2019 .

Given at Companies House, Edinburgh on 8th March 2019

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

By

Khungha Properties Limited

in favour of

Barclays Security Trustee Limited

SOLICITORS: Morton Fraser LLP.....

ACCOUNT
NUMBER:

.....

DATED:

.....

RECORDED:

.....

SUBJECTS:

Standard Security

IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS STANDARD SECURITY IS EXECUTED

THIS IS AN IMPORTANT LEGAL DOCUMENT. YOU SHOULD SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU HAVE ANY DOUBTS WE RECOMMEND THAT INDEPENDENT LEGAL ADVICE BE TAKEN.

The Security Trustee will hold this Standard Security as security on trust for and on behalf of the Secured Parties for all debts and other liabilities owed to one or more of the Secured Parties by the Borrower and/or the Consensor. This includes all present and future loans or facilities that each of the Finance Parties have granted or may in the future grant.

Your liabilities under this Standard Security will include any liabilities owed under any guarantee or indemnity which you have given to or may give to any of the Secured Parties in the future.

If any of the debts or liabilities secured by this Standard Security are not paid when due, the Security Trustee can take possession of the Security Subjects and sell them.

In this deed the expressions set out below shall have the meanings and effect respectively set opposite to them.

Borrower:	<p>Khungha Properties Limited a company registered in Scotland under the Companies Acts (Registered No. SC378745) and having its Registered Office at 95 - 107 Lancefield Street, Glasgow G3 8HZ.</p> <p>Where the Borrower is more than one person the singular includes the plural and all obligations of the Borrower are undertaken jointly and severally.</p>
Security Trustee:	<p>Barclays Security Trustee Limited which is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 783115) and is registered in England under the Companies Acts (Registered No. 10825314) and has its Registered Office at 1 Churchill Place, London E14 5HP, acting in its capacity as security trustee for and on behalf of the Secured Parties.</p>
Finance Parties:	<p>Barclays Bank PLC which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is registered in England under the Companies Acts (Registered No. 1026167) and has its Registered Office at 1 Churchill Place, London, E14 5HP.</p> <p>Barclays Bank UK PLC which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676) and is registered in England under the Companies Acts (Registered No. 9740322) and has its Registered Office at 1 Churchill Place, London E14 5HP.</p> <p>Barclays Mercantile Business Finance Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 736119) and is registered in England under the Companies Act (Registered No. 00898129) and has its Registered Office at 1 Churchill Place, London E14 5HP.</p> <p>(each a Finance Party)</p>
Secured Parties:	<p>The Finance Parties and the Security Trustee</p> <p>(each a Secured Party)</p>

Security Subjects:	The heritable subjects known as Sandyford Hotel, 902 - 912 Sauchiehall Street, Glasgow and 21 - 23 Kelvingrove Street, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Numbers GLA42580 and GLA97838.
Consentor:	Not applicable.

Notwithstanding any other provision of this Standard Security, any security created hereunder which, at the time of being enforced, would constitute a regulated mortgage contract under Article 61(3)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 shall not secure any amount payable to Barclays Bank PLC or Barclays Mercantile Business Finance Limited.

Each party agrees that the Security Trustee's interests and rights under and in respect of this Standard Security shall be held by the Security Trustee on trust for and on behalf of the Secured Parties. Each party agrees that the Secured Parties can rely on the terms of and the rights created by this Standard Security and, other than the Secured Parties as aforesaid, this Standard Security does not create any rights in favour of any third party. For the purpose of the Contract (Third Party Rights) (Scotland) Act 2017, and subject to the terms and basis on which the Security Trustee is appointed by the Secured Parties, the parties are entitled at any time, without requiring to obtain the consent of the Secured Parties or of any other person, to vary the terms of this Standard Security. The rights of the Secured Parties under this Standard Security shall not be affected by any of the Secured Parties doing or having done, or refraining from doing or having done, something in reliance of this Standard Security.

The Borrower undertakes to pay to the Security Trustee all sums due and that may become due to the Security Trustee (whether in its personal capacity or as security trustee for the Secured Parties) or to any of the other Secured Parties by virtue of any loan, advance, facility or otherwise made or about to be made by a Secured Party to the Borrower and all other sums and/or obligations due or that may become due by the Borrower to a Secured Party in respect of (i) all loans (including any additional loans or re-advances) made or which may hereafter be made by a Secured Party to the Borrower whether on a recurring account or by way of any Secured Party facility, (ii) all other obligations due or which may become due by the Borrower to a Secured Party in any manner; For which the Borrower grants a Standard Security in favour of the Security Trustee over ALL AND WHOLE the heritable subjects known as Sandyford Hotel, 902 - 912 Sauchiehall Street, Glasgow and 21 - 23 Kelvingrove Street, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Numbers GLA42580 and GLA97838.

The standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 shall apply (the **Standard Conditions**); And the Borrower agrees and undertakes the following obligations which, where they can vary the Standard Conditions, the Standard Conditions shall be varied as follows:

1. The Parties

- (a) The expressions the "Borrower", "Finance Party", "Secured Party" or "Security Trustee" shall where the context admits include their respective successors, representatives and assignees.
- (b) Where two or more persons are included in the expression "Borrower" then:-
 - (i) The obligations imposed on all and each of these persons in this Standard Security are joint and several with the obligations of each of the other persons or person included in the expression "Borrower" so that each person is liable for all the obligations, not just a share of them; and
 - (ii) Each reference to "Borrower" is a reference to all persons included in the meaning of each such expression and also each of such persons separately.
- (c) Where any person included in the expression "Borrower" is a partnership, each person who is or becomes a partner of that partnership at any time will be liable jointly and severally with each other and with each other person included in the expression "Borrower" for all the obligations imposed on the Borrower in this Standard Security.
- (d) In the event of any one or more of the persons included in the expression "Borrower" being released from or being found never to have been bound by the obligations imposed on the Borrower by this Standard Security (or from or by any such obligations) as a result of any incapacity on its or their part or invalidity of the documentation establishing its or their liability

for such obligations or for any other reason, the other person or person included in the expression "Borrower" will nevertheless remain bound by all their respective obligations under this Standard Security.

- (e) For the purposes of Standard Condition 9 the insolvency of any person or persons included in the expression "Borrower" will constitute insolvency of the Borrower.
- (f) Expressions in the singular include the plural and vice versa, expressions in one gender include each other gender and a reference to a part of a thing includes the whole of it.
- (g) "Person" includes an individual, company, limited liability partnership, joint venture, society or an unincorporated association, organisation or body of persons (including a trust and a partnership) and any Government or Governmental Agency and reference to a person shall include that person's successors and assignees or any person to whom any assets of that person are transferred or passed as a result of a merger, division, reconstruction or other reorganisation. If that person is a partnership those references shall include each of the persons who is or becomes a partner of the partnership at any time, irrespective of whether that partnership will at any time be dissolved or reconstituted or will be the subject of any change in its name or constitution.
- (h) References to the "creditor" in the Standard Conditions shall, as the context requires, be construed as references to the Security Trustee, the Secured Parties and/or the Finance Parties (as appropriate).

2. Insurance

- 2.1 The insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value (as to which the Security Trustee shall be the sole judge, acting reasonably) of the Security Subjects (and not their market value) plus an additional 12.5% of the reinstatement value to pay for debris removal and professional fees incurred in any rebuilding and the insurance shall be against loss or damage by fire, explosion, storm, tempest, aircraft and articles dropped from aircrafts and where appropriate two years loss of rent and shall be with reputable insurers.
- 2.2 The insurance cover must come into force no later than the date on which this Standard Security is granted.
- 2.3 The Borrower must ensure the Security Trustee's interest is noted on the policy as heritable creditor primo loco, or in the event that there is a prior ranking security heritable creditor secundo loco, by the insurer and that the Security Trustee is named as loss payee. At the Security Trustee's request the Borrower must immediately arrange for the policy to be put into the joint names of the Security Trustee and the Borrower and/or transfer to the Security Trustee the whole benefit of the policy.
- 2.4 The Borrower must comply with all undertakings and obligations as to the insurance of the Security Subjects imposed by the title deeds or title sheet of the Security Subjects.
- 2.5 If the terms of any title condition, real burden or obligation make someone else responsible for arranging buildings insurance on the Security Subjects or require the said insurance to be effected on a common policy the Borrower need not arrange separate cover but the Borrower is then responsible for making sure that:-
 - (a) The cover is for the full reinstatement or replacement value (including cover for debris removal and professional fees); if the cover is inadequate the Borrower must arrange supplementary cover.
 - (b) The cover is for the whole building in which the Security Subjects are situated.
 - (c) Any money claimed under the policy will be used to restore the building and fixtures, and that the policyholder will be responsible for paying any shortfall out of their own pocket.
 - (d) The policy notes the Borrower's rights and the Security Trustee's rights as heritable creditor, and

- (e) If the Security Trustee asks to see them the Borrower can show the Security Trustee a copy of the policy and proof that the premiums are paid to date.
- 2.6 The Security Trustee has a right to arrange the policy for the Borrower. If the Security Trustee does so the Security Trustee will insure the Security Subjects for the full reinstatement value plus 12.5% or such other sum as is considered reasonable by the Security Trustee.
- 2.7 The Borrower must pay all insurance premiums on time. The Borrower must show to the Security Trustee the policy or a copy of the policy and the receipts for the premium payments if the Security Trustee asks to see them. If the Borrower fails to do this the Security Trustee may arrange or renew at the Borrower's expense any insurance which the Security Trustee considers appropriate. The Borrower will repay to the Security Trustee on demand the cost of any such re-arranged insurance. The Security Trustee will be entitled at its discretion to debit any account of the Borrower with a Secured Party with the amount of the cost of any such insurance and the interest on that cost.
- 2.8 If the Borrower arranges the policy and the Borrower makes any claim on it any money the Borrower receives must be used for or put towards the replacement, restoration or reinstatement of the damaged or destroyed property in respect of which the monies have been paid and to the mitigation of any other loss or damage or, if required by the Security Trustee, in or towards payment or repayment of any sums due to the Security Trustee by the Borrower in terms of this Standard Security.
- 2.9 The Borrower will inform the Security Trustee and the relevant insurer in writing immediately if:
- (a) Any part of the Security Subjects is damaged or destroyed; or
- (b) The Borrower leaves or intends to leave any part of the Security Subjects vacant for a period of more than twenty eight days.
- And will pay any increased premium necessary to maintain the insurance cover specified in terms of this Standard Security.
- 2.10 The Borrower will make or assist in the making of any appropriate claim under the policy in any way in which the Security Trustee may require. The Borrower will not, without the Security Trustee's prior written consent, in any way admit, compromise or settle liability or any claim or any matter which may be the subject of a claim under the policy. The Borrower authorises the Security Trustee in the Borrower's name and on the Borrower's behalf to make any claim against the insurer under any part of the policy and to admit, compromise or settle such claim and/or any liability relating to any such claim and/or any potential claim. The Borrower also authorises the Security Trustee to receive any amounts payable and/or received in respect of the policy and/or any claim under the policy.
- 2.11 Nothing shall be done on these Security Subjects which may prejudicially affect the insurance or which may increase the premium payable and/or any such insurance without the consent of the Security Trustee in writing.

3. Other Securities and Dealings with the Security Subjects

- 3.1 The Borrower will not, so long as this Standard Security remains in force:-
- (a) Create or agree to create or purport to create any subsequent security over the Security Subjects.
- (b) Sell, offer to sell or agree to sell or convey or dispose of (otherwise than by Will or other mortis causa deed) any interest in the Security Subjects whether subject to this Standard Security or not.
- (c) Alter or permit any alteration in the use of the Security Subjects.
- (d) Part with the occupation of the whole or any part of the Security Subjects.
- (e) Make or allow to be made any alteration or addition whether structural, external, internal or otherwise to any part of the Security Subjects.

- (f) Destroy or damage in any way or by any means lessen to any material extent the value of any part of the Security Subjects by reason of any physical activity or action or use made of the Security Subjects.
- (g) Grant any servitude, wayleave or create any real condition or burden or any other subsidiary right or knowingly permit the creation of any servitude, wayleave, real condition, burden or other right upon or affecting the Security Subjects.
- (h) Lease, sub-lease or grant any tenancy or licence to occupy the whole or any part of the Security Subjects. In the event of any lease or other occupancy right being granted by the Borrower with or without the consent of the Security Trustee the Borrower will:-
 - (i) Perform all its obligations as landlord or licensor in respect of any such lease, sub-lease, tenancy or licence;
 - (ii) Enforce performance by the tenants or licensees of their whole obligations under any such lease, sub-lease, tenancy or licence.
 - (iii) Not permit any release, renunciation or surrender or allow any variation of any such lease, sub-lease, tenancy or licence.
 - (iv) Implement all rent reviews properly and efficiently in the best interests of the Borrower as landlord or licensor in respect of any such lease, sub-lease, tenancy or licence; and
 - (v) Supply on demand any information relating to any such lease, sub-lease, tenancy or licence which the Security Trustee may require.

3.2 The Borrower shall, so long as the Standard Security remains in force:-

- (a) Maintain the Security Subjects in a good and substantial state of repair and, where appropriate, in good working order and condition fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and where necessary rebuild, renew and repair the whole or any part of the Security Subjects where necessary.
- (b) Comply with any law or regulation (including those under the Town & Country Planning (Scotland) Act 1997 and any other Act or Acts in force from time to time) relating to planning matters or building control matters.
- (c) Replace any fixtures removed from the Security Subjects with ones of the same or greater value and quality.
- (d) Comply with the terms of any planning consent applicable to the Security Subjects and produce to the Security Trustee any planning permission and relative plans and specifications relating to any development.
- (e) Indemnify the Security Trustee against any loss or claims resulting from breach of any of the foregoing.
- (f) Notify the Security Trustee in writing immediately upon each occasion that the Borrower becomes aware that any notice or order or any proposal for a notice or order has been issued in relation to any part of the Security Subjects or any neighbouring premises in connection with any law or proposed use or development including any application under the Town & Country Planning (Scotland) Act 1997 or any Act replacing or amending the same.

4. Assignment and Power of Attorney

- 4.1 The Borrower assigns to the Security Trustee in further security of the Borrower's obligations the benefit of any agreement or undertaking or any right or remedy relating to the Security Subjects including the benefit of any agreement entered into with the National House Building Council in respect of the Security Subjects and the benefit of membership of any residents' association or society or management company relating to the Security Subjects including the Borrower's whole rights and remedies against any tenant in respect of the Security Subjects and against any guarantor of any such tenant's obligations.

4.2 The Borrower irrevocably appoints the Security Trustee as its attorney to grant or deal with:-

- (a) Any additional assignment necessary to achieve the assignment of any or all of the rights, claims, benefits and remedies referred to in clause 4.1.
- (b) The intimation of any assignment of any such rights, claims, benefits or remedies to the Security Trustee.
- (c) The performance in the Borrower's name of any obligations of the Borrower in terms of this Standard Security which the Borrower has failed to perform.
- (d) Any permission, approval or other authorisation under the Town & Country Planning (Scotland) Act 1997 and building regulations or any Act or regulations amending or replacing the same.
- (e) The exercise of any right or the giving of any notice or counter notice concerning the Security Subjects which the Borrower could exercise or give by or under any statute, regulations, agreement, lease or any other document, contract or obligation relating to the Security Subjects.
- (f) The transfer of any share or membership of any residents' association, society or other management company to any person to whom the Security Trustee has sold or otherwise transferred the Security Subjects or any part thereof in exercise of its power of sale or to whom this Standard Security has been assigned and to receive any consideration paid therefor.
- (g) The Borrower's whole other powers in relation to the Security Subjects (but such other powers shall be exercisable by the Security Trustee only after the Security Trustee has entered into possession of the Security Subjects).

The Borrower agrees to ratify and will ratify everything purported to be done as its attorney by the Security Trustee.

5. Fixtures, Fittings and Moveables

- 5.1 The Security Trustee, upon entry into possession of the Security Subjects, shall become the agent of the Borrower with authority at the expense of the Borrower to remove, store, preserve, sell or otherwise dispose of any fittings, fixtures or other moveable property in or upon the Security Subjects which the Borrower shall have refused or omitted to remove from the Security Subjects in such manner as the Security Trustee may think fit.
- 5.2 The Security Trustee may apply any price received in respect of any sale of such fittings, fixtures or other moveable items after the deduction of the expense of sale in reduction of any of the Borrower's obligations.
- 5.3 The Security Trustee will not be obliged to act as the Borrower's agent in relation to the sale or disposal of any fittings, fixtures or other moveable items.

6. Default

- 6.1 Standard Condition 9 will be varied so that in addition to the circumstances set out in that Standard Condition the Borrower will also be in default:-
 - (a) If any of the Borrower's obligations being due and payable or due to be performed on demand or on the occurrence of any event, is not paid or performed on such demand being made.
 - (b) If any diligence, sequestration for rent or other execution is levied against the Security Subjects or any part thereof or any moveable property thereon.
 - (c) If the Borrower is in breach of any agreement between it and any Secured Party or any event has occurred under such agreement, whereby that agreement will be terminated by the Secured Party.
- 6.2 Where the Security Trustee becomes entitled in accordance with Standard Condition 9 as varied by the above to enter into possession of the Security Subjects then:-

- (a) The Security Trustee may serve notice on the Borrower requiring it to vacate the Security Subjects in so far as occupied by the Borrower, family or servants and shall give the Security Trustee immediate possession thereof on the expiry of the period seven days after the posting of a notice by recorded delivery given by or on behalf of the Security Trustee and addressed to the Borrower at its last known address given at any time after the Security Trustee shall have become entitled to enter into possession of the Security Subjects and the Security Trustee agrees that a warrant of summary ejection may competently proceed against it in the relevant Sheriff Court.
- (b) The Security Trustee will be entitled to sever and remove and sell or otherwise dispose of separately or together with the rest of the Security Subjects all or any fittings and fixtures comprised in the Security Subjects.
- (c) Where any lease or tenancy or other right of occupancy has been granted of the whole or any part of the Security Subjects the Security Trustee may:
 - (i) Sell or assign any such lease, tenancy or other right of occupancy.
 - (ii) Accept a renunciation of any such lease, tenancy or other right of occupancy.
 - (iii) Terminate or vary any such lease, tenancy or other right of occupancy.
 - (iv) Operate any rent review under any such lease, tenancy or right of occupancy.
- (d) The Security Trustee will be entitled to effect and renew any insurances in respect of the Security Subjects.
- (e) The Security Trustee will be entitled to redeem or arrange for the transfer to the Security Trustee of any standard security, charge or encumbrance affecting the Security Subjects.
- (f) The Security Trustee will be entitled to exchange or rearrange boundaries with neighbouring proprietors in such way as it considers appropriate.
- (g) If the Security Trustee has entered into possession of the Security Subjects the Security Trustee will be entitled to surrender possession of the Security Subjects at any time by serving notice on the Borrower at the last known address of the Borrower or where the Borrower's address is not known by edictal service or where the Borrower is known to the Security Trustee to be insolvent or any relevant trustee in sequestration, receiver, administrator, administrative receiver or liquidator after which the Security Trustee will not be regarded as being in possession of the Security Subjects for any purpose and the Security Trustee will not be responsible to the Borrower for any loss or damage.

7. Continuing Security

7.1 The Borrower agrees that:-

- (a) The security created by the Standard Security will be a continuing security in respect of each of the Borrower's obligations and any and all other sums owing to a Secured Party secured by the Standard Security at any time will not be affected by any fluctuations on the balance of any sums comprised in the Borrower's obligations or by the existence at any time of a nil or credit balance or any current or other account.
- (b) The security created by the Standard Security is in addition to and will not merge with or prejudice or affect any other security or any guarantee which a Secured Party holds now or in the future for the Borrower's obligations.
- (c) The Security Trustee or any other Secured Party will be entitled at any time to sell, dispose of, surrender or abandon all or any part of any such other security or guarantee referred to in the preceding sub-paragraph or the shares of property to which they relate without in any way affecting the security created by the Standard Security or releasing any of the Borrower's obligations.
- (d) None of the Borrower's obligations will be reduced, discharged or otherwise affected by a Secured Party granting to the Borrower or to any other person or persons at any time, any waiver or concession or compounding with the Borrower or any other person

or persons, acceding to trust deeds (protected or unprotected) or drawing dividends, whether or not any notice is given to the Borrower or any other person concerned.

- (e) If a Secured Party receives intimation of any subsequent charge or security affecting all or any part of the Security Subjects a Secured Party may open up a new account or accounts for the Borrower. If a Secured Party does not open a new account then unless the Security Trustee gives express written notice to the contrary to the Borrower the Secured Party will nevertheless be treated as if it had done so at the time when it received such intimation and as from that time all payments made by or on behalf of the Borrower to the Secured Party will be credited or treated as having been credited to such new account or accounts and will not operate to reduce the amount due from the Borrower to the Secured Party at the time when it receives such intimation.
- (f) Receipt by the Security Trustee of any sums paid in respect of the Borrower's obligations will not reduce the Borrower's obligations unless the Security Trustee confirms in writing to the Borrower that the Borrower's obligations are so reduced. The Security Trustee may place any amounts received under or in relation to the Standard Security to the credit of a suspense account held with any Secured Party. Those amounts may be kept there until such time as a Secured Party decides to apply them in or towards satisfaction of any of the Borrower's obligations.

8. Fees, Costs, etc.

- 8.1 Any expenses duly incurred by any Secured Party in connection with this Standard Security will be part of the Borrower's obligations.
- 8.2 If any payment made by a Secured Party under the Standard Security includes an amount in respect of Value Added Tax, or if any payment due to a Secured Party under the Standard Security shall be in reimbursement of any expenditure by or on behalf of the Secured Party which includes an amount in respect of Value Added Tax then such amount will be payable by the Borrower to the Secured Party on demand.
- 8.3 The Borrower agrees to pay fees charged by a Secured Party for the time spent by a Secured Party's officers, employees or agents in dealing with any matter relating to this Standard Security. Such fees will be payable at such rate as may be reasonably specified by the Security Trustee.

9. Conclusive Evidence Certificates

Any notice given by the Security Trustee or any other Secured Party specifying the amount of all or part of the Borrower's obligations at any time will be conclusive and binding on the Borrower for all purposes (save for manifest error). The amount to be specified by the Secured Party may be calculated by the Secured Party on the assumption that all of the Borrower's obligations are then due and payable.

10. Payment without Deduction

All payments to be made by the Borrower under the Standard Security will be made without any set-off, retention, compensation, condition or counter claim and free and clear of any deductions or withholdings of whatever nature.

11. Transfers

- 11.1 The Security Trustee may assign this Standard Security to any other bank or person and may disclose to such bank or person such information concerning the financial affairs of the Borrower as the Security Trustee in its absolute discretion considers appropriate.
- 11.2 Each of the Security Trustee's rights in relation to the Standard Security is freely and separately assignable and transferable by the Security Trustee. On request by the Security Trustee the Borrower will immediately sign and deliver to the Security Trustee any form of instrument required by the Security Trustee to confirm or facilitate any such assignation and/or transfer.

12. Notices

- 12.1 Any notice under this Standard Security will not be effective unless it is in writing and in English.

- 12.2 Any notice by the Security Trustee may, but does not need, to bear the signature of an officer or agent of the Security Trustee. Any such signature which is reproduced automatically or mechanically or digitally will be equally effective as one written by the signatory.
- 12.3 Any notice or demand by the Security Trustee hereunder shall be deemed to have been sufficiently given or made if sent:
- (a) By hand or prepaid letter post to the address stated herein of the Borrower or the address of the Borrower last known to the Security Trustee or the Registered Office of the Borrower.
 - (b) By telex or facsimile to the last known telex or facsimile number relating to any such address or office.
- 12.4 Any such notice or demand given or made under clause 12.3 shall be deemed to have been served on the Borrower:
- (a) At the time of delivery to the address referred to in 12.3(a) if sent by hand.
 - (b) At the earlier of the time of delivery or 10.00 a.m. on the day after posting (or if the day after posting be a Sunday or any other day upon which no delivery of letters is made at the earlier of the time of delivery or 10.00 a.m. on the next succeeding day on which delivery of letters is scheduled to be made) if sent by prepaid letter.
 - (c) At the time of transmission if sent by telex or facsimile (and a facsimile shall be deemed to have been transmitted if it appears to the sender to have been transmitted from a machine which is apparently in working order), or
 - (d) On the expiry of 72 hours from the time of despatch in any other case.
- 12.5 If there are any circumstances (not caused by the Borrower) which mean that any notice sent by post or facsimile cannot reasonably be expected to arrive by the time it would be treated as served the time of service will be rescheduled to the time when the sender considers it appropriate.
- 12.6 The Borrower will not attempt to prevent delay or evade the service of any such notice.
- 12.7 In order to be valid any notice given by the Borrower (which may not be given by facsimile or email) must be received by the Security Trustee (and if not received between 9.00 a.m. and 5.00 p.m. on a working day such notice will be deemed to have been received when 9.00 a.m. next occurs on a working day).
- 12.8 Nothing in this clause 12 applies to service by the Security Trustee of any calling up notice or notice of default or other statutory notice the requirements for which will be as stated in the Conveyancing and Feudal Reform (Scotland) Act 1970, the Mortgage Rights (Scotland) Act 2001 (each as amended from time to time or replaced by any other Act replacing the same).

13. Consumer Credit Act 1974

The Borrower's obligations will not include any sums or obligations due by the Borrower to a Finance Party under a regulated agreement within the meaning of the Consumer Credit Act 1974 "the 1974 Act" unless any such agreement provides for it to be secured by this Standard Security or is a debtor-creditor agreement in terms of the 1974 Act for the Borrower to overdraw a current account.

And the Borrower declares that a certificate by a duly authorised signatory of the Security Trustee as to the amount due to it at any time by the Borrower shall be final, conclusive and unchallengeable, save in the case of manifest error: And the Borrower grants warrandice; And the Borrower and the Consensor (if any) consent to registration hereof and the said certificate for execution and preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 9 pages are executed by the Borrower and the Consensor (if any) as follows:-

SIGNED for and on behalf of the said KHUNGHA PROPERTIES LIMITED

At Glasgow

On the 21 day of February 2019

Director

Director/Secretary/Authorised Signatory

Before these witnesses:-

Witness

Witness

John McKie Full Name

John McKie Full Name

Blackadders Address

Standard Buildings

94 Hope Street

Glasgow Occupation

G2 6QB

Blackadders

Standard Building

94 Hope Street

Glasgow

G2 6QB

*Delete as appropriate.