



Registration of a Charge

Company name: **GREAT WESTERN (GENERAL PARTNER 2006) LIMITED**
Company number: **05897810**

Received for Electronic Filing: **31/01/2019**



Details of Charge

Date of creation: **24/01/2019**
Charge code: **0589 7810 0027**
Persons entitled: **DEUTSCHE PFANDBRIEFBANK AG (AS SECURITY AGENT)**
Brief description:
Contains fixed charge(s).
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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**
Certified by: **RACHAEL BAILEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5897810

Charge code: 0589 7810 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2019 and created by GREAT WESTERN (GENERAL PARTNER 2006) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2019 .

Given at Companies House, Cardiff on 1st February 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

EXECUTION VERSION

ASSIGNATION OF RENTS

by

**GREAT WESTERN (GENERAL PARTNER 2006) LIMITED
AND GREAT WESTERN (NOMINEE 2006) LIMITED**

in favour of

**DEUTSCHE PFANDBRIEFBANK AG
as Security Agent**

**Subjects: Great Western Retail Park, Great Western Road, Glasgow
Title Numbers: GLA109583 and GLA118891**

MACROBERTS

LLP

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Assignment of Rents is delivered on 24 January 2019.

ASSIGNATION OF RENTS

By

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED, a company incorporated under the Companies Acts in England and Wales (Registered Number 05897810) and **GREAT WESTERN (NOMINEE 2006) LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 05911174) and both having their Registered Office at C/O Sidra Capital Lower Ground Floor, 48 Charles Street, London, England, W1J 5EN (hereinafter called the "**Chargors**");

in favour of

DEUTSCHE PFANDBRIEFBANK AG of Freisinger Strasse 5, 85716, Unterschleissheim, Germany and registered in England and Wales as a foreign company with number FC028655 and having its principal place of business in the United Kingdom at 23rd Floor, 20 Fenchurch Street, London EC3M 3BY, as security trustee for the Secured Parties in terms of the Facility Agreement aftermentioned (the "**Security Agent**", which expression shall include its successors and assignees as trustee foresaid from time to time).

WHEREAS:

- A. In terms of a facility agreement dated 19 October 2017 between SCGW Properties 1 Limited (as Borrower), SCGW Properties 2 Limited (as Guarantor) and Deutsche Pfandbriefbank AG as Original Lender, Arranger, Original Hedge Counterparty, Agent and Security Agent, to which the Chargors acceded as Acceding Obligors by an accession deed to Facility Agreement dated 8 November 2017 (each term as defined in that agreement, as amended by the Amendment and Restatement Agreement (as defined below) and as the same may be further amended, varied, novated or supplemented from time to time being the "**Facility Agreement**"): (i) the Lenders made available to the Original Borrower certain loan facilities (ii) the Lenders will make available to the Acceding Borrower certain loan facilities and (iii) the Security Agent has declared that it holds the Security Property on trust for the Secured Parties (each as defined therein);
- B. In security for the payment of all the Secured Liabilities (as defined below) the Chargors have entered into (i) an English law security agreement dated 8 November 2017 (as the same may be amended, varied, novated or supplemented in any way from time to time, being the "**Existing Security Agreement**") with, *inter alia*, the Security Agent and (ii) an English law confirmatory security agreement dated on or around the date hereof (as the same may be amended, varied, novated or supplemented in any way from time to time, being the "**Confirmatory Security Agreement**") with, *inter alia*, the Security Agent (the Facility Agreement, the Existing Security Agreement and the Confirmatory Security Agreement being hereinafter referred to as the "**Documents**");
- C. As a condition under the Amendment and Restatement Agreement, the Chargors have agreed to grant this Assignment of Rents;
- D. This Assignment of Rents is intended to create a new security interest in favour of the Security Agent in respect of the New Lease of the Property (each as defined below); and
- E. This Assignment of Rents is an Acceding Obligor Security Document for the purposes of (and as defined in) the Facility Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment of Rents, unless the context otherwise requires:

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or around the date hereof between the parties to the Facility Agreement.

"Assigned Rights" means the rights, title, benefit and interest, present or future of the Chargors to the Rental Income.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Existing Assignment of Rents" means the assignment of rental income dated 8 November 2017 granted by the Chargors in favour of the Security Agent.

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" has the meaning given to that term in the Facility Agreement.

"Lease" means each Original Lease and the New Lease.

"New Lease" means the lease of the Property as the same is detailed at paragraph 17 in column B in Part 1 of the Schedule and as the same may be amended, supplemented or varied in any way from time to time.

"Original Leases" means each lease of the Property as the same are detailed at paragraphs 1 to 16 in column B in Part 1 of the Schedule and as the same may be amended, supplemented or varied in any way from time to time.

"Obligor" has the meaning given to that term in the Facility Agreement.

"Operating Expenses" has the meaning given to that term in the Facility Agreement.

"Property" means the Property detailed in column A in Part 1 of the Schedule.

"Receiver" means a receiver or an administrator in each case appointed of the whole or any part of the Assigned Rights and that term will include any appointee made under a joint or several appointment.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargors in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargors;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver or extension of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and

expenses incurred (which have not been reimbursed by another person) by the Chargors;

but, in each case, excluding, for the avoidance of doubt (i) Tenant Contributions and (ii) Operating Expenses.

"Schedule" means the schedule annexed and executed as relative to this Assignment of Rents;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or pursuant to each Finance Document;

"Secured Parties" has the meaning given to that term in the Facility Agreement.

"Security" has the meaning given to that term in the Facility Agreement.

"Security Period" means the period beginning on the date of this Assignment of Rents and ending on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Tenant Contributions" means any amount paid or payable to the Chargors by any tenant under a Lease, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Assignment of Rents, the same meanings in this Assignment of Rents.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Assignment of Rents.
- (c) Any reference in this Assignment of Rents to the **"Chargors"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement.

1.3 Joint and Several Chargors

Where two or more persons purport to create an assignment in security over the Assigned Rights under this Assignment of Rents then:

- (a) they (or such of them as have the joint interest in the Assigned Rights) shall be deemed to have jointly assigned their joint interest in the Assigned Rights;
- (b) each person shall be deemed to have assigned its individual interest (if any) in the Assigned Rights; and

- (c) each person shall be deemed to have confirmed the assignment in security granted by the others.

1.4 Benefit

The provisions of this Assignment of Rents are for the benefit of the Security Agent as agent and security trustee for and on behalf of the Secured Parties.

2. UNDERTAKING TO PAY

Without limiting Clause 18 (*Guarantee and Indemnity*) of the Facility Agreement, the Chargors shall pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Security Agent.

3. ASSIGNATION OF RENTS

- 3.1 To the extent not already assigned by the Existing Assignment of Rents, as continuing security for the payment of all the Secured Liabilities the Chargors hereby ASSIGN absolutely to and in favour of the Security Agent the Assigned Rights.

- 3.2 Notwithstanding the assignment contained in Clause 3.1, whilst this Assignment of Rents subsists the Chargors shall remain solely responsible for the performance of all their obligations and liabilities under each Lease and the Security Agent is and will not be under any obligation of any kind under any Lease nor under any liability whatsoever in the event of any failure by the Chargors to perform their obligations under any Lease.

4. PERFECTION OF SECURITY

- 4.1 The Chargors shall forthwith upon the execution of this Assignment of Rents intimate to the tenants and guarantors of the New Lease the fact that an assignment of the Assigned Rights under that Lease has been made in favour of the Security Agent, such intimations to be substantially in the form of Part 2 of the Schedule and will use reasonable endeavours to procure that the said tenants and/or guarantors shall give an acknowledgement to the Security Agent of such intimation substantially in the form set out in Part 3 of the Schedule.

- 4.2 To the extent the Existing Assignment of Rents does not effectively assign the Assigned Rights (as defined therein), the Chargors shall promptly upon request by the Security Agent intimate to the tenants and guarantors of each Original Lease the fact that an assignment of the Assigned Rights under that Lease has been made in favour of the Security Agent, such intimations to be substantially in the form of Part 2 of the Schedule and will use reasonable endeavours to procure that the said tenants and/or guarantors shall give an acknowledgement to the Security Agent of such intimation substantially in the form set out in Part 3 of the Schedule.

- 4.3 The Chargors shall execute an assignment or assignments in substantially the same terms *mutatis mutandis* as this Assignment of Rents (each a "**Further Assignment**") relative to the Rental Income payable under any further lease of the Property or any part thereof (each a "**Further Lease**") and shall deliver the same to the Security Agent or its nominee forthwith and in any event by no later than 14 Business Days from the date any such Further Lease is entered into by the Chargors.

- 4.4 The Chargors shall not grant or purport to grant to any third party, other than the Security Agent, any assignment of the Chargors' entitlement to receive the Rental Income (or any part of any of them) (whether before or after the intimation hereof) except as permitted by the Facility Agreement.

- 4.5 Upon the occasion of any assignment or other devolution of any tenants' interest in the Lease and/or in any Further Lease, the Chargors shall forthwith and in any event by no later than 14 Business Days from the date of such assignment or other devolution, provide full written details of the assignee or transferee to the Security Agent and shall procure that such assignee or transferee shall continue to pay to the Security Agent the Rental Income due under the relevant Lease and/or the analogous sums due under any Further Lease and all instalments thereof as provided for herein or in any Further Assignment.

- 4.6 The Chargors shall deliver to the Security Agent or its nominee within 14 Business Days

following a written demand by the Security Agent, a validly executed assignment of the benefit of any guarantee granted to the Chargors in respect of the obligations of any of the tenants under any Lease (and/or of the obligations of any tenant under any Further Lease) except where the Chargors are in the process of enforcing the terms of any such guarantee.

5. INCORPORATION OF DOCUMENTS

In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, rights and provisions of and contained in the Documents (in so far as they relate to the Assigned Rights) shall be deemed to form part of this Assignment of Rents and incorporated herein *mutatis mutandis* but so that each reference therein to the Security Assets, the "assets" or the Property (as the context so requires) shall be read as a reference to the Assigned Rights and shall be in addition to the obligations of the Chargors specified herein. In the event of and to the extent of any conflict between an obligation contained in the Documents and the terms of this Assignment of Rents, the terms of the obligation contained in the Documents shall prevail.

6. CONTINUING SECURITY

6.1 Continuing Security

The Security created, or expressed to be created, by this Assignment of Rents is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 Additional Security

The Security created, or expressed to be created, by this Assignment of Rents:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (b) may be enforced against the Chargors without having recourse to any other rights of any Finance Party.

6.3 Survival of Obligations

The payment obligations of the Obligors under the Finance Documents shall survive the enforcement of the whole or any part of the Assigned Rights.

7. FURTHER ASSURANCE

The Chargors shall promptly do all such acts or execute all such documents (including assignments, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created by this Assignment of Rents (including attending to filings, registrations, intimations, notices and taking all steps to prevent irritancy) and the Chargors shall, in particular, (but without limitation) promptly after being requested to do so by the Security Agent, execute Further Assignations as are required by the Security Agent and give all notices, intimations, orders and directions which the Security Agent may think expedient in relation thereto.
- (b) only in circumstances where the Security has become enforceable in accordance with Clause 10.1 (*When Enforceable*), to facilitate the realisation of the Assigned Rights.

8. RESTRICTIONS ON DEALINGS

8.1 Security

The Chargors shall not create or permit to subsist any Security over the Assigned Rights, other than any Security permitted by the Finance Documents.

8.2 Disposals

The Chargors shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to transfer or otherwise dispose of the Assigned Rights except as permitted by the Finance Documents.

9. REPRESENTATIONS

9.1 The Chargors represent and warrant to the Security Agent (for the benefit of each Finance Party) on the date of this Assignment of Rents that:

- (a) subject to the Legal Reservations and the Existing Assignment of Rents, this Assignment of Rents:
 - (i) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
 - (ii) is not subject to any prior or pari passu ranking Security; and
 - (iii) is not liable to be avoided or set aside on its liquidation, administration or otherwise;) and
- (b) it is the absolute legal and beneficial owner of the Assigned Rights.

9.2 Each of the representations made in this Clause are deemed to be made by the Chargors, by reference to the facts and circumstances then existing on the date of the Utilisation Request, on the Utilisation Date and on each Interest Payment Date.

10. ENFORCEMENT

10.1 When Enforceable

This Assignment of Rents shall be immediately enforceable if an Event of Default occurs and is continuing.

10.2 Power of Sale

If this Assignment of Rents has become enforceable in accordance with Clause 10.1 (*When Enforceable*), the Security Agent shall be entitled, without prior notice to the Chargors or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Assigned Rights (at the times, in the manner and on the terms it thinks fit).

10.3 No Duty to Enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether an Event of Default has occurred or whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

11. POWER OF ATTORNEY

11.1 Appointment

The Chargors irrevocably appoint the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on their behalf and in their name or otherwise at such time and in such manner as the attorney may think fit to do anything which

the Chargors are obliged to do under this Assignment of Rents, but has failed to do on the date the Chargors were obliged so to do.

11.2 Ratification

The Chargors ratify and confirm and agree to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause.

12. PRESERVATION OF SECURITY

12.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Assignment of Rents will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Finance Party shall be entitled to recover the value or amount of that payment, security or disposition from the Chargors.

12.2 Waiver of Defences

The obligations of the Chargors under this Assignment of Rents will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its rights and/or obligations under this Assignment of Rents (and whether or not known to it or any Finance Party) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

12.3 Immediate Recourse

The Chargors waive any right they may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Assignment of Rents. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.4 Appropriations

12.4.1 Until the Secured Liabilities have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Assignment of Rents.

12.4.2 No Finance Party shall be entitled to charge interest under clause 8.4 (Default Interest) of the Facility Agreement on any moneys held in a suspense account pursuant to Clause 15.4.1(b).

12.5 Deferral of the Chargors' Rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargors shall not exercise any rights which they may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Assignment of Rents:

- (a) to be indemnified by an Obligor or any other person;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring a Transaction Obligor to make any payment, or perform any obligation, in respect of which a Transaction Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Transaction Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor or other person in competition with any Finance Party.

If the Chargors receive any benefit, payment or distribution in relation to such rights, they shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

13. PAYMENTS

12.1 Set-Off

- (a) The Security Agent may set off any matured obligation due from the Chargors under this Assignment of Rents (to the extent beneficially owned by the Security Agent and/or a Finance Party) against any matured obligation owed by the Security Agent and/or a Finance Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by the Chargors under this Assignment of Rents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

12.2 Taxes

The Chargors shall pay any Tax and VAT in respect of any amount payable by it to the Security Agent any Receiver, Delegate or Finance Party under this Assignment of Rents in accordance with the Facility Agreement.

12.3 Default Interest

Any amount due but unpaid by the Chargors under this Assignment of Rents shall incur interest in accordance with default interest provisions of the Facility Agreement.

12.4 Continuation of Accounts

- (a) At any time if any subsequent Security affects the Assigned Rights (other than any Security permitted by the Finance Documents), the Assigned Rights or any part thereof are disposed of or a petition is presented or resolution passed in relation to the winding-up of the Chargors (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Finance Party may:
 - (i) close any account of the Chargors then existing; and
 - (ii) open a new account in the name of the Chargors (whether or not it permits any existing account to continue).
- (b) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the Chargors have received written notice from a Finance Party to the contrary.
- (c) All payments made to a Finance Party after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

12.5 Application of Payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Assignment of Rents in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

12.7 Currency of Account

- (a) Subject to paragraphs (b) and (c) below, sterling is the currency of account and payment for any sum due from the Chargors.
- (b) All payments by the Chargors under this Assignment of Rents (including damages for their breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

12.9 Day Count Convention

Any interest, commission fee or other sum accruing under this Assignment of Rents will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

14. CALCULATIONS AND CERTIFICATES

13.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Assignment of Rents, the entries made in the accounts maintained by the Chargors are *prima facie* evidence of the matters to which they relate.

13.2 Certificates and Determinations

Any certification or determination by the Security Agent of a rate or amount under this Assignment of Rents is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. RELEASE OF SECURITY

14.1 Release

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargors, take all action reasonably necessary to release and retrocess this Assignment of Rents and return all deeds and documents of title held by the Security Agent in relation to this Assignment of Rents and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this Clause.

14.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Assignment of Rents is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

14.3 Tacking

The Chargors acknowledge that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

14.4 No Merger or Prejudice

This Assignment of Rents is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

14.5 Partial Invalidity

If at any time any provision of this Assignment of Rents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment of Rents nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

14.6 Remedies and Waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Assignment of Rents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (b) No election to affirm this Assignment of Rents on the part of any Secured Party shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Assignment of Rents are cumulative and are not exclusive of any right or remedies provided by law.

16. CHANGES TO THE PARTIES

Assignment and Transfer by the Chargors

The Chargors shall not assign any of their rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Assignment of Rents.

Assignment and Transfer by the Security Agent

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Assignment of Rents to any person to which it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Facility Agreement.

17. THE FINANCE DOCUMENTS

The Chargors acknowledge the terms of the Finance Documents, including, without limitation, Clause 8.4 (*Default interest*), Clause 27 (*Role of the Agent, the Security Agent and the Arranger*) and Clause 28 (*Application of Proceeds*) of the Facility Agreement.

18. NOTICES

Every notice, request, demand or other communication under this Assignment of Rents shall be made and delivered in accordance with the Facility Agreement.

19. COUNTERPARTS, DELIVERY ETC

19.1 This Assignment of Rents may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment of Rents.

19.2 Where this Assignment of Rents is executed in counterparts:

19.2.1 it shall not take effect until all counterparts have been delivered;

19.2.2 all counterparts shall be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree the date on which they are to be treated as delivered; and

19.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1 of this Assignment of Rents.

20. GOVERNING LAW

This Assignment of Rents and any non-contractual obligations arising out of or in connection with it are governed by Scottish law.

21. ENFORCEMENT

21.1 Jurisdiction

- (a) The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment of Rents (including a dispute relating to the existence, validity or termination of this Assignment of Rents or any non-contractual obligation arising out of or in connection with this Assignment of Rents) (a "Dispute").
- (b) The parties hereto agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly the parties hereto will not argue to the contrary.
- (c) This Clause is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding eleven pages together with the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date specified on page 1 of this Assignment of Rents:-

SUBSCRIBED for and on behalf of
GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

at

Jersey

on

23 Jan 2019

By

TREVOR L NORMAN

Print full name


Director / Authorised Signatory

in the presence of:

Witness:



Full Name:

Paula Evans

Address:

37 Esplanade, St Helier
Jersey JE1 2TR

SUBSCRIBED for and on behalf of
GREAT WESTERN (NOMINEE 2006) LIMITED

at JE487

on 23 January 2019

By

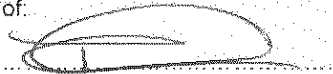
ASHLEY LE FEVRE
Print full name



Director / Authorised Signatory

in the presence of:

Witness:



Full Name: Paula Evans

Address: 37 Esplanade, St Helier
Jersey JE1 2TR

SUBSCRIBED for and on behalf of
DEUTSCHE PFANDBRIEFBANK AG

at _____

on _____

By

Print full name

Director / Authorised Signatory

Print full name

Director / Authorised Signatory

in the presence of:

Witness:

Full Name: _____

Address: _____

SUBSCRIBED for and on behalf of
GREAT WESTERN (NOMINEE 2006) LIMITED

at _____

on _____

By

Print full name

Director / Authorised Signatory

in the presence of:

Witness: _____

Full Name: _____

Address: _____

SUBSCRIBED for and on behalf of
DEUTSCHE PFANDBRIEFBANK AG

at LONDON

on 23.01.2019

By James Bucke

Print full name

Matthew Clark
Authorised Signatory

Print full name

Director / Authorised Signatory

Director / Authorised Signatory

in the presence of:

Witness: [Signature]

Full Name: AMY WHITNEY

Address: _____

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

This is the Schedule referred to in the foregoing Assignment of Rents by Great Western
(General Partner 2006) Limited and Great Western (Nominee 2006) Limited in favour of
Deutsche Pfandbriefbank AG as Security Agent

Part 1

The Property and the Leases

	A	B
	Property	Lease
1	ALL and WHOLE the proprietor's interest in the property known as and forming Great Western Retail Park, Glasgow comprising (i) the subjects registered in the Land Register of Scotland under Title Number GLA109583 ; and (ii) the subjects registered in the Land Register of Scotland under Title Number GLA118891	<ol style="list-style-type: none"> 1. Lease between Chartwell Land Investments Limited and B and Q plc relating to the B&Q Unit, Great Western Retail Park dated 19 June and 29 October 1996 and registered in the Books of Council and Session on 29 May 2002 as subsequently varied and/or amended; 2. Lease between Chartwell Land Investments Limited and Carpentry plc relating to Unit 1 and 2, Great Western Retail Park dated 29 January and 26 February 1996 and registered in the Books of Council and Session on 26 July 1996 the tenant's interest in which is registered in the Land Register of Scotland until Title Number GLA120792 as subsequently varied and/or amended; 3. Lease between The Trustees of the Hercules Unit Trust, A Share & Sons Limited and SCS Upholstery plc relating to Unit 3, Great Western Retail Park dated 2 May and 22 May 2003 and registered in the Books of Council and Session on 1 July 2003 as subsequently varied and/or amended; 4. Lease between Great Western (Nominee 2006) Limited, Great Western (General Partner 2006) Limited and Wren Kitchens Limited relating to Unit 4, Great Western Retail Park dated 27

		<p>November and 14 December 2012 and registered in the Books of Council and Session on 7 January 2013 as subsequently varied and/or amended;</p> <p>5. Lease between Chartwell Land Investments Limited and Harveys Furnishing Group Limited relating to Unit 5, Great Western Retail Park dated 14 and 26 February 1996 and was registered in the Books of Council & Session on 26 July 1996 the tenant's interest in which is registered in the Land Register of Scotland on 1 July 1996 under Title Number GLA120701 as subsequently varied and/or amended;</p> <p>6. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and Tapi Carpets & Floors Limited relating to Unit 6, Great Western Retail Park dated 12 October and 19 November 2015 and registered in the Books of Council & Session on 25 November 2015 as subsequently varied and/or amended;</p> <p>7. Lease between Chartwell Land Investments Limited and Sterling Furnishing Group Limited relating to Unit 7, Great Western Retail Park dated 23 May and 26 June 1996 and registered in the Books of Council & Session on 9 December 1997, the tenant's interest in which was registered in the Land Register of Scotland on 30 October 1997 under Title Number GLA130054 as subsequently varied and/or amended;</p>
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		<p>8. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and B & M Retail Limited relating to Unit 8, Great Western Retail Park dated 27 October 2014 and 29 September 2015 registered in the Books of Council and Session on 16 February 2016 as subsequently varied and/or amended;</p> <p>9. Lease between Atlas Investments Limited and Burgerking Limited relating to the Burger King Unit, Great Western Retail Park dated 9 January and 2 February 1996 and registered in the Books of Council and Session on 21 March 1996 as subsequently varied and/or amended;</p> <p>10. Lease between Atlas Investments Limited and Pizza Hut (UK) Limited relating to the Pizza Hut Unit, Great Western Retail Park dated 3 January and 2 February 1996 and registered in the Books of Council and Session on 12 March 1996 as subsequently varied and/or amended;</p> <p>11. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and Kentucky Fried Chicken (Great Britain) Limited relating to a Drive-thru restaurant unit, Great Western Retail Park dated 6 June and 13 July 2017 and undergoing registration in the Books of Council and Session, as subsequently varied and/or amended;</p>
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		<p>12. Lease between Great Western (General Partner 2006) Limited, Great Western (Nominee 2006) Limited and Starbucks Coffee Company (UK) Limited relating to the Drive-thru coffee unit, Great Western Retail Park 24 May and 6 June 2017 and registered in the Books of Council and Session on 12 July 2017 as subsequently varied and/or amended;</p> <p>13. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and McDonald's Restaurants Limited relating to a Drive-thru restaurant unit, Great Western Retail Park dated 23 June and 13 September 2017 and registered in the Books of Council and Session on 28 September 2017, as subsequently varied and/or amended;</p> <p>14. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and Energetics Electricity Limited relating to a substation, Great Western Retail Park dated 27 February and 2 March 2017 and undergoing registration in the Land Register of Scotland until Title Number GLA225540 as subsequently varied and/or amended;</p> <p>15. Lease between Great Western (Nominee 2006) Limited and Great Western (General Partner 2006) Limited and Scottish Distribution plc relating to a substation, Great Western Retail Park dated 4 May and subsequent date or dates and to be registered in the Books of Council and Session and the Land Register of Scotland as</p>
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		<p>subsequently varied and/or amended;</p> <p>16. Lease between Atlas Investments Limited and Scottish Power plc relating to a substation site, Great Western Retail Park dated 4 and 19 December 1995 the tenant's interest in which is registered in the Land Register of Scotland under Title Number GLA119929 as subsequently varied and/or amended; and</p> <p>17. Lease between Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited and Carpetright plc relating to Unit 7, Great Western Retail Park, Great Western Road, Glasgow dated 29 November and 17 December 2018 and to be registered in the Books of Council and Session as subsequently varied and/or amended.</p>
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Part 2

Form of Intimation to Tenants

On the letterhead of the Chargers

BY SPECIAL DELIVERY

[]

Attention:

Date

Dear Sirs

Assignment of Rents dated [●] January 2019 by Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited in favour of Deutsche Pfandbriefbank AG as Security Agent in relation to the lease of [●] (the "Assignment")

We refer to the lease of the above property as defined in the Assignment (the "**Lease**").

We hereby give you notice that by virtue of the Assignment, a certified true copy of which is annexed hereto, we assigned by way of security to Deutsche Pfandbriefbank AG as security agent (the "**Security Agent**") our whole right, title, interest and benefit in and to all present and future rents and all other monies payable and due and to become due to us under the Lease as specified in definition of Rental Income contained in the Assignment.

We irrevocably instruct and authorise you, until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us to you, to continue to pay all rent and other monies payable by you under or arising under the Lease (as specified in the Assignment), to the following account:

Account Bank: Barclays Bank PLC

Account Holder: AMAS Limited (a wholly owned subsidiary of Jones Lang LaSalle Limited)

Account Number: 30657166

Sort Code: 20-36-47 (the "**Account**")

It is very important that you make immediate arrangements for all sums payable by you under the Lease to be paid into the Account and the instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note that in accordance with the terms of the Assignment, we remain solely liable for the performance of our obligations and liabilities under the Lease.

Please acknowledge receipt of this intimation and your acceptance of its contents by signing the attached acknowledgement and returning it to the Security Agent at [●] Fax: [●]; Att: [●], with a copy to MacRoberts LLP, Excel House, 30 Sempole Street, Edinburgh EH3 8BL Att: Real Estate Finance Team.

This letter is governed by Scots law.

Yours faithfully

.....
Great Western (General Partner 2006) Limited

.....
Great Western (Nominee 2006) Limited

Part 3

Form of Acknowledgement from Tenant

[•]
Attention: [•]

Date 2019

Dear Sirs

Assignment of Rents dated [•] January 2019 by Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited in favour of Deutsche Pfandbriefbank AG as Security Agent in relation to the lease of [•] (the "Assignment")

We acknowledge receipt of a notice of intimation dated (the "Intimation") and addressed to us by Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited (the "Chargors") in relation to the Lease (as defined in the Intimation) of the above property and we accept the instructions and authorisations contained in the Intimation.

We confirm that: –

- a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargors under or in respect of the Lease (as defined in the Intimation),
- b) we shall continue to pay all monies payable by us under or arising under the Lease into the Account (as detailed in the Intimation),
- c) we shall continue to pay those monies into such Account until we receive your written instructions to the contrary; and
- d) we shall accept instructions from you in respect of the documents to be executed by us pursuant to the Lease.

This letter is governed by Scots law.

Yours faithfully

For and on behalf of []

Tenant


GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

GREAT WESTERN (NOMINEE 2006) LIMITED

DEUTSCHE PFANDBRIEFBANK AG

DEUTSCHE PFANDBRIEFBANK AG

Part 3

Form of Acknowledgement from Tenant

[•]
Attention: [•]

Date 2019

Dear Sirs

Assignment of Rents dated [•] January 2019 by Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited in favour of Deutsche Pfandbriefbank AG as Security Agent in relation to the lease of [•] (the "Assignment")

We acknowledge receipt of a notice of intimation dated (the "Intimation") and addressed to us by Great Western (General Partner 2006) Limited and Great Western (Nominee 2006) Limited (the "Chargors") in relation to the Lease (as defined in the Intimation) of the above property and we accept the instructions and authorisations contained in the Intimation.

We confirm that: –

- a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargors under or in respect of the Lease (as defined in the Intimation),
- b) we shall continue to pay all monies payable by us under or arising under the Lease into the Account (as detailed in the Intimation),
- c) we shall continue to pay those monies into such Account until we receive your written instructions to the contrary; and
- d) we shall accept instructions from you in respect of the documents to be executed by us pursuant to the Lease.

This letter is governed by Scots law.

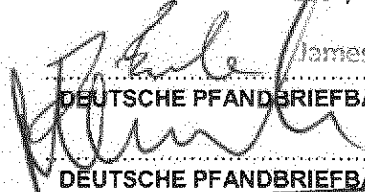
Yours faithfully

For and on behalf of []

Tenant

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

GREAT WESTERN (NOMINEE 2006) LIMITED


James Bucke
DEUTSCHE PFANDBRIEFBANK AG
DEUTSCHE PFANDBRIEFBANK AG

Matthew Clark
Authorised Signatory