



Registration of a Charge

Company Name: **PANDOX GLASGOW PROPCO LIMITED**

Company Number: **11153391**



Received for filing in Electronic Format on the: **06/03/2023**

XBYQQYAP

Details of Charge

Date of creation: **24/02/2023**

Charge code: **1115 3391 0010**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (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 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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11153391

Charge code: 1115 3391 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2023 and created by PANDOX GLASGOW PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2023 .

Given at Companies House, Cardiff on 7th March 2023

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**



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

ASSIGNATION OF RENT

between

Padox Glasgow Propco Limited

and

Situs Asset Management Limited

as Security Agent

Jury's Inn Hotel, 60, 62, 64, 66, 68, 70 and 82 Jamaica Street, Glasgow (GLA35078)

ASSIGNATION OF RENT between:

- (1) **PANDOX GLASGOW PROPCO LIMITED** a company incorporated under the Companies Acts in England and Wales (registered number 11153391) and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the "**Chargor**")

in favour of

- (2) **SITUS ASSET MANAGEMENT LIMITED** a company incorporated in England and Wales with registered number 06738409 and having its registered office at 34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB, in its capacity as security trustee for each of the Secured Parties under and in terms of the Facilities Agreement aftermentioned (the "**Security Agent**", which expression shall include its successors and assignees as security trustee aforesaid)

WHEREAS:

- (A) Pursuant to the terms of the Facilities Agreement, the Original Lenders have made available to the Borrower certain loan facilities.
- (B) In security of the payment and discharge of the Secured Liabilities, and in partial implement of the Facilities Agreement, the Chargor has agreed to grant this Assignment of Rent.
- (C) Pursuant to the terms of the Facilities Agreement, the Security Agent has agreed to hold the benefit of this Assignment of Rent (and the security created pursuant hereto) on trust for the Secured Parties.

NOW THEREFORE:**1. Definitions and Interpretation**

1.1 In this Assignment of Rent:

"**Acceleration Event**" means an Event of Default is continuing and the Agent has given notice to the Chargor or the Obligors' Agent pursuant to paragraphs (a) and/or (b) of Clause 24.16 (Acceleration) of the Facilities Agreement;

"**Borrower**" means PANDOX BASE LIMITED, a company incorporated under the laws of England and Wales with company number 14469744 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

"**Event of Default**" has the meaning given to it in the Facilities Agreement;

"**Facilities Agreement**" means the English law facilities agreement dated on or around the effective date of this Assignment of Rent and entered into between, amongst others, Pandox Base Limited as borrower, the Guarantors (as defined therein), Bank of America Europe Designated Activity Company as arranger, Situs Asset Management Limited as agent and security agent and the lenders named therein (as amended, restated and/or supplemented from time to time), and to which the Chargor has acceded on or around the effective date hereof;

"**Finance Documents**" has the meaning given to it in the Facilities Agreement;

"**Finance Party**" has the meaning given to it in the Facilities Agreement (and "**Finance Parties**" shall be construed accordingly);

"**Further Lease**" means any further, additional or renewal lease, licence to occupy or missive of let granted or entered into by the Chargor of or relative to the Property or any part thereof after the date of this Assignment of Rent;

"**Lease**" means the leases, licences to occupy or missives of let detailed at Part 4 of the Schedule, or any other document specified as such by the Security Agent and the Chargor;

"**Obligor**" has the meaning given to it in the Facilities Agreement;

"Property" means the property detailed at Part 3 of the Schedule;

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property, including (without double counting) each of the following amounts:

- (a) rent, licence fees, advertising revenues and equivalent amounts paid or payable;
- (b) any sum received or receivable 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 any Obligor;
- (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, extension or release of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant, undertaking or dilapidations under any Lease and for expenses paid in relation to any such breach;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (i) any Tenant Contributions;
- (j) any contribution to a sinking fund paid by any occupational tenant under any Lease;
- (k) any contribution by a tenant of a Property to ground rent due under any Lease out of which the Chargor derives its interest in that Property;
- (l) 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 Chargor; and
- (m) any amount in respect of or which represents VAT;

"Schedule" means the schedule in four parts annexed and executed as relative to this Assignment of Rent;

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

"Secured Party" has the meaning given to it in the Facilities Agreement (and **"Secured Parties"** shall be construed accordingly);

"Security Period" means the period beginning on the date of this Assignment of Rent and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents; and

"Transaction Obligor" has the meaning given to it in the Facilities Agreement

1.2 Terms defined in other Finance Documents

Unless defined in this Assignment of Rent, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Assignment of Rent, or any notice given under or in connection with this Assignment of Rent, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Assignment of Rent or that notice.

1.3 Construction

Clause 1.2 (*Construction*), Clause 1.3 (*Currency symbols and definitions*) and Clause 1.4 (*Scottish terms*) of the Facilities Agreement will apply as if incorporated in this Assignment of Rent or in any notice given under or in connection with this Assignment of Rent, as if all references in that clause to the Facilities Agreement were a reference to this Assignment of Rent or that notice.

1.4 Application of provisions in Facilities Agreement

The Chargor hereby acknowledges that in acting under this Assignment of Rent the Security Agent is entitled to the benefit of all protections and other provisions expressed to be in its favour as Security Agent as set out in the Facilities Agreement and that Clauses 1.7 (*Consultation*), 8.5 (*Default interest*), 12 (*Tax gross up and indemnities*), 13 (*Increased Costs*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 25.1 (*Assignments and transfers by Lenders*), 26.1 (*Assignments and transfers by Obligors*), 28 (*The Security Agent*), 32 (*Payment mechanics*), 34 (*Notices*), 35 (*Calculations and certificates*), and 38 (*Amendments and waivers*) of the Facilities Agreement, are deemed to form part of this Assignment of Rent as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Assignment of Rent.

1.5 No obligation

The Security Agent shall not be under any obligation in relation to the Rental Income as a consequence of this Assignment of Rent and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Rental Income and any underlying Lease.

1.6 Approvals, consents and rights of the Security Agent

References in this Assignment of Rent to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Security Agent means the cooperation of, or an approval, opinion, consent, direction or requirement of the Security Agent acting on the instructions of the Majority Lenders pursuant to the Facilities Agreement, or as otherwise required by the Facilities Agreement.

1.7 Conflicts

If there is any inconsistency between the terms of this Assignment of Rent and those of the other Finance Documents, the terms of the other Finance Documents shall prevail.

1.8 Security Document

This Assignment of Rent is a Security Document.

1.9 Third Party Rights

- 1.9.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Third Party Rights) (Scotland) Act 2017 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Assignment of Rent.
- 1.9.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Assignment of Rent at any time.
- 1.9.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.9.2 above and the provisions of the Third Parties Act.

2. Undertaking to pay

The Chargor undertakes to and covenants with the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3. Common provisions

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Assignment of Rent is:

- 3.1.1 created with absolute warrantice;
- 3.1.2 created in favour of the Security Agent as trustee for the Secured Parties under and in terms of the Facilities Agreement, and the Security Agent shall hold the benefit of this Assignment of Rent and the Security created by or pursuant to it on trust for the Secured Parties aforesaid; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Liabilities.

4. Assignment of Rent

The Chargor HEREBY ASSIGNS to and in favour of the Security Agent, the Chargor's whole right, title and interest, present and future, in and to Rental Income arising under the Leases as a continuing security for the payment, discharge and satisfaction of the Secured Liabilities.

5. Provisions as to security and perfection

5.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Rental Income or dispose of or otherwise deal with all or any part of the Rental Income or any Lease.

5.2 Perfection

The Chargor hereby undertakes to the Security Agent as follows:-

- 5.2.1 that it shall promptly (and in any event within 5 Business Days) following the effective date of this Assignment of Rent:
 - (i) intimate or procure the intimation of this Assignment of Rent to each tenant under the relevant Lease in terms of the form of intimation set out in Part 1 of the Schedule (or in a form otherwise agreed with the Security Agent); and
 - (ii) use reasonable endeavours to procure from each relevant tenant an acknowledgement in the form set out in Part 2 of the Schedule;
- 5.2.2 that it shall, at the request of the Security Agent and at its own expense, grant and execute such other documents and deeds and take all such lawful action as may, in the opinion of the Security Agent, reasonably be required to enable the Security Agent to obtain possession of, recover and uplift the Rental Income in accordance with the terms of the Facilities Agreement;
- 5.2.3 as soon as reasonably practicable following the entry into of a Further Lease, to execute an assignment or assignments in substantially the same terms *mutatis mutandis* as this Assignment of Rent of the Rental Income payable under that Further Lease and to deliver the same to the Security Agent;
- 5.2.4 that upon the occasion of any assignment or other devolution of any tenant's interest in any Lease, they shall provide full written details of the assignee or transferee to the Security Agent following a written request from the Security Agent; and
- 5.2.5 to deliver to the Security Agent within twenty one (21) days following a written demand by the Security Agent, a validly executed assignment of the benefit of any guarantee or rental deposit agreement granted in favour of the Chargor or otherwise in respect of the obligations of any of the tenants under the relevant Lease in such terms as reasonably agreed by the Security Agent.

6. Tenant notification

The Security Agent shall not notify or direct the tenant under the Lease to pay the Rental Income to an account other than as specified in the form of intimation at Part 1 of the Schedule, (or as otherwise agreed between the parties) until the occurrence of an Acceleration Event (as long as it is continuing) or otherwise in accordance with the other Finance Documents.

7. Further assurance

7.1 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against irritancy) and execute all such documents (including assignments, assignations, transfers, standard securities, mortgages, charges, notarisations, registrations, notices, intimations and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) (to the extent that doing so would not cause a default) to:

- 7.1.1 create, perfect, confer priority, protect and/or maintain the Security created or intended to be created in respect of the Rental Income in accordance with the rights vested in it under this Assignment of Rent (which may include the execution by the Chargor of a mortgage, standard security, security interest, charge, assignment or assignation over all or any of the assets constituting, or intended to constitute, the Rental Income) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Assignment of Rent or by law;
- 7.1.2 confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Assignment of Rent; and/or
- 7.1.3 facilitate the realisation of the Rental Income.

8. Application of moneys

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Assignment of Rent or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Security Agent, the payment or other discharge of any liabilities incurred by the Security Agent in, or incidental to, the exercise of any of its powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facilities Agreement.

9. Power of attorney

9.1 Appointment and powers

The Chargor irrevocably appoints the Security Agent to be its mandatory and attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things which the mandatory and attorney may consider to be required or desirable for:

- 9.1.1 carrying out any obligation imposed on the Chargor by or pursuant to this Assignment of Rent or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments, standard securities, assignations or other security and any transfers of the Rental Income and perfecting and/or releasing the security created or intended to be created in respect of the Rental Income); and
- 9.1.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Assignment of Rent or by law (including after this Assignment of Rent has become enforceable in accordance with the terms of the Finance Documents, the exercise of any right of the owner of the Rental Income).

9.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any mandatory and attorney in the exercise or purported exercise of all or any of their powers

10. Effectiveness of security

10.1 Continuing security

10.1.1 The Security created by or pursuant to this Assignment of Rent shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.

10.1.2 No part of the Security from time to time intended to be constituted by this Assignment of Rent will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

10.2 Cumulative rights

The Security created by or pursuant to this Assignment of Rent shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Rental Income shall merge into the Security constituted by this Assignment of Rent.

10.3 No prejudice

The Security created by or pursuant to this Assignment of Rent shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

10.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Assignment of Rent, shall operate as a waiver of that right, power or remedy or constitute an election to affirm this Assignment of Rent. No election to affirm this Assignment of Rent on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Assignment of Rent are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

10.5 No liability

None of the Security Agent nor its nominee(s) shall be liable

10.5.1 to account as a heritable (or other) creditor in possession; or

10.5.2 for any loss arising by reason of taking any action permitted by this Assignment of Rent or any neglect, default or omission in connection with the Rental Income or taking possession of or realising all or any part of the Rental Income,

except in the case of gross negligence or wilful misconduct upon its part.

10.6 Partial invalidity

If, at any time, any provision of this Assignment of Rent is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment of Rent nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Assignment of Rent is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

10.7 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Assignment of Rent and the rights and remedies provided by this Assignment of Rent will not be affected by any act, omission, matter or thing which, but for this Clause 10.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Assignment of Rent and whether or not known to the Chargor or any Secured Party including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (iii) 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 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (vii) any insolvency or similar proceedings in any relevant jurisdiction.

10.8 **Chargor intent**

Without prejudice to the generality of Clause 10.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Assignment of Rent and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10.9 **Immediate recourse**

The Chargor waives any right it 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 other person before claiming from the Chargor under this Assignment of Rent. This waiver applies irrespective of any law or any provision of this Assignment of Rent to the contrary.

10.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment of Rent:

- (i) to be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of any Obligor's obligations under this Assignment of Rent;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Assignment of Rent or of any other guarantee or Security taken pursuant to, or in connection with, this Assignment of Rent by any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (v) to exercise any right of set-off against any Obligor; or
- (vi) to claim, rank or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Assignment of Rent to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8 (*Application of Moneys*).

11. Prior security interests

- 11.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Rental Income or in case of exercise by the Security Agent of any power of sale under this Assignment of Rent, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 11.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 11.3 All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facilities Agreement) on demand together with accrued interest thereon as well as before judgment or decree at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment or decree).

12. Subsequent security interests

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment, assignment or transfer affecting the Rental Income or any part of the Rental Income which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facilities Agreement) (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

13. Suspense accounts

All moneys received, recovered or realised by the Security Agent under this Assignment of Rent (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

14. Release of security

14.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor (and acting on the instructions of the Majority Lenders), release and discharge the security constituted by this Assignment of Rent, and procure the retrocession to the Chargor of the property and assets assigned to the Security Agent pursuant to this Assignment of Rent, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

14.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Assignment of Rent and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

15. Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 8 (*Application of moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

16. Discretion and delegation

16.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Assignment of Rent by the Security Agent may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

16.2 Delegation

The Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment of Rent (including the mandate and power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent.

17. Successors

17.1 Security Agent successors

This Assignment of Rent shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Assignment of Rent or to which, under such laws, those rights and obligations have been transferred.

17.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Chargor or any other person and this Assignment of Rent as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

18. Security agent provisions

18.1 The Security Agent executes this Assignment of Rent as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Documents, for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Assignment of Rent in the manner provided for in the Facilities Agreement and any other Finance Document and, in so acting, the Security Agent will have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under any of the Facilities Agreement and the other Finance Documents.

18.2 The Security Agent shall not owe any fiduciary duties to any party to this Assignment of Rent or any of their directors, employees, agents or affiliates.

18.3 Notwithstanding any other provision of this Assignment of Rent, in acting under and in accordance with this Assignment of Rent, the Security Agent is entitled to seek instructions from the relevant Lenders in accordance with the provisions of the Facilities Agreement and other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of the relevant Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.

19. Counterparts, delivery and effective date

19.1 This Assignment of Rent may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterpart:

19.2.1 this Assignment of Rent will not take effect until each of the counterparts has been delivered;

19.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

19.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Assignment of Rent .

20. Warrandice

The Chargor grants warrandice.

21. Registration

The Chargor consents to registration of this Assignment of Rent (and any certificate as to the outstanding amounts of the Secured Liabilities) for preservation and execution.

22. Governing law

This Assignment of Rent and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

23. Jurisdiction

23.1 Scottish courts

The courts of Scotland have exclusive jurisdiction to decide any dispute (a "**Dispute**") arising out of, or in connection with this Assignment of Rent (including a dispute relating to the existence, validity or termination of this Assignment of Rent or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment of Rent).

23.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to decide Disputes between them and, accordingly, that they will not argue to the contrary.

23.3 Exclusive Jurisdiction

This Clause 23 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 23.1 (*Scottish Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Assignment of Rent consisting of this and the ten preceding pages together with the Schedule are executed in counterpart by the parties as undernoted, with an effective date of

24 February 2023 :

SUBSCRIBED for and on behalf of the said
PANDOX GLASGOW PROPCO LIMITED

Joakim Andersson

.....
Director / Authorised Signatory
(Print Full Name)



.....
Director / Authorised Signatory
(Signature)

at Stockholm
.....
(town of signature)

on 22 February 2023
.....
(date of signature)

Before this witness Daniel Hagelberg
.....
Witness
(Print Full Name)



.....
Witness
(Signature)

.....
(address of witness)

SUBSCRIBED for and on behalf of the said
SITUS ASSET MANAGEMENT LIMITED
 as Security Agent

Matilde Vazquez
 Vice President

.....
 Director / Authorised Signatory
 (Print Full Name)

.....
 Director / Authorised Signatory
 (Signature)

at London
 (town of signature)

on 21/02/2023
 (date of signature)

Before this witness

MADELAINE MOORE
 Witness
 (Print Full Name)

.....
 Witness
 (Signature)

25 Canada Square, 34th Floor
 Canary Wharf, London E14 5LB
 (address of witness)

This is the schedule referred to in the foregoing Assignment of Rent by PANDOX GLASGOW PROPCO LIMITED in favour of SITUS ASSET MANAGEMENT LIMITED as Security Agent

PART 1

Form of Intimation to Tenants

[On the letterhead of agent of the Chargor]

BY RECORDED DELIVERY

[insert tenant name and address]

Date: []

Dear Sirs

Re: []

We refer to the lease of the [subjects forming part of the above property between [] and [] (the "**Chargor**") dated [] and [registered in the Land Register of Scotland under Title Number []/[Books of Council and Session]]/[recorded in the Division of the General Register of Sasines for the County of [] on [] (the "**Lease**").

As agents for and on behalf of [] (the "**Chargor**") we hereby give you notice that by an assignation of rent dated [], a certified true copy of which is annexed hereto (the "**Assignation**"), the Chargor assigned to Situs Asset Management Limited acting as security trustee (the "**Security Agent**") the whole right, title and interest in and to the Rental Income (as defined in the Assignation) paid or to be paid to the Chargor as landlords under the Lease (the "**Assigned Sums**").

The Chargor will remain liable to perform all their obligations under the Lease and the Security Agent is not under any obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure to perform any of the Chargor's obligations under the Lease.

As agents for and on behalf of the Chargor, we irrevocably instruct and authorise you, until you receive notice from the Security Agent to the contrary, to pay the Assigned Sums into the following account:

Name: Pandox Glasgow PropCo Limited

Account (GBP): [GB65HAND4051623672724]

The instructions in this notice of intimation may not be revoked or amended without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice of intimation and your acceptance of its contents by signing the attached acknowledgement and returning it to the Security Agent at Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL (Ref: B01780.1055).

This letter is governed by Scots law.

Yours faithfully

.....

For and on behalf of [] as agents for and on behalf of the Chargor

PART 2

Form of Acknowledgement from Tenants

To: Situs Asset Management Limited
 c/o Shepherd and Wedderburn LLP
 1 Exchange Crescent, Conference Square
 Edinburgh, EH3 8UL

Reference: B01780.1055

Date: []

Dear Sirs

Re: []

We acknowledge receipt of a notice of intimation dated [] (the "**Intimation**") and addressed to us by [] as agents for and on behalf of (the "**Chargor**") in relation to the Lease (as defined in the Intimation) of [the subjects forming part 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 Chargor under or in respect of the Lease (as defined in the Intimation); and
- (b) we shall pay all rent and other monies payable by us under the Lease in accordance with the existing instructions given by or on behalf of the Chargor to us in respect of the payment of rent, until we receive your written instructions to the contrary.

This letter is governed by Scots law.

Yours faithfully

.....
 For and on behalf of

[Tenant]

PART 3

The Property

ALL and WHOLE the subjects known as and forming 60, 62, 64, 66, 68, 70 and 82 Jamaica Street, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Number GLA35078

PART 4

The Leases

1. Lease between Jurys Doyle Hotel Management (UK) Limited and SP Distribution Limited dated 11 November 2003 and 20 January 2004 and registered in the Books of Council and Session on 29 August 2005, the tenant's interest in which is registered in the Land Register of Scotland under Title Number GLA173988 as subsequently varied and/or amended.
2. Lease between Jurys Hotel Management (UK) Limited and Jurys Newco 1 Limited in respect of the Security Subjects, dated 26 July 2018 and registered in the Books of Council and Session on 30 November 2018 and registered or undergoing registration in the Land Register of Scotland under Title Number GLA233056 as subsequently varied and/or amended.



Joakim Andersson
Padox Glasgow Propco Limited
Authorised Signatory / ~~Director~~

.....
Situs Asset Management Limited
as Security Agent
Authorised Signatory / Director

PART 3

The Property

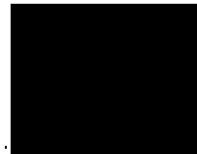
ALL and WHOLE the subjects known as and forming 60, 62, 64, 66, 68, 70 and 82 Jamaica Street, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Number GLA35078

PART 4

The Leases

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.....
Pandox Glasgow Propco Limited
Authorised Signatory / Director



Matilde Vazquez
Vice President

.....
Situs Asset Management Limited
 as Security Agent
Authorised Signatory / ~~Director~~