



Registration of a Charge

Company Name: **LXI PACIFIC LIMITED**

Company Number: **13483928**



XC2CDC62

Received for filing in Electronic Format on the: **27/04/2023**

Details of Charge

Date of creation: **24/04/2023**

Charge code: **1348 3928 0007**

Persons entitled: **CANADA LIFE EUROPEAN REAL ESTATE LIMITED**

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13483928

Charge code: 1348 3928 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2023 and created by LXI PACIFIC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2023 .

Given at Companies House, Cardiff on 28th April 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**

ASSIGNATION OF RENT

between

LXI PACIFIC LIMITED
(the Assignor)

and

CANADA LIFE EUROPEAN REAL
ESTATE LIMITED
(as Security Agent)

re: Rental income from lease of STV,
Pacific Quay, 120 Govan Road,
Glasgow (Title Number: GLA178750)

2023
RC8/40182.00002

MORTON FRASER 
LAWYERS

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THIS ASSIGNATION OF RENT is dated and, for the purposes of clause 18 (*Counterparts*), delivered on 24 April 2023 and is made **BETWEEN**:

- (1) **LXI PACIFIC LIMITED** (formerly known as Firethorn Glasgow Limited conform to a Certificate of Incorporation on Change of Name dated 14 November 2022), a company incorporated in England and Wales with registered number 13483928 and having its registered office formerly at 6th Floor, 125 London Wall, London, England, EC2Y 5AS and now at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the "**Assignor**"); and
- (2) **CANADA LIFE EUROPEAN REAL ESTATE LIMITED**, a company incorporated in England and Wales with registration number 03846823 and having its registered office at Canada Life Place, High Street, Potters Bar, Hertfordshire, EN6 5BA, as security trustee for the Secured Parties (the "**Security Agent**").

IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed terms and expression defined in the Agreement have the same meanings herein mutatis mutandis unless the context otherwise requires and:

"Agreement" means a loan agreement dated 2 March 2023 made between, amongst others, the Borrower (1), Canada Life Asset Management Limited as arranger (2) Canada Life European Real Estate Limited as agent (3) and the Security Agent (4) as amended, restated, supplemented or varied from time to time including, without limitation, pursuant to an amendment and restatement deed dated on or about the date of this deed;

"Agreement for Lease" means an agreement to grant a Lease of all or any part of the Property;

"Assigned Rights" means the assets, rights, benefits and entitlements assigned by the Assignor under this deed, including the Rental Income and the Related Rights;

"Borrower" means LXI Finco 1 Limited, a company incorporated in England and Wales with registered number 14645400 and having its registered office formerly at 6th Floor, 125 London Wall, London, England, EC2Y 5AS and now at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Lease Document" means:

- (a) an Agreement for Lease; or
- (b) a Lease;

"Lease" means:

- (a) the lease detailed in Part 1 of the Schedule to this deed;
- (b) any other lease or licence or other right of occupation or right to receive rent to which all or any part of the Property may at any time be subject; and
- (c) any guarantee of a Tenant's obligations under paragraphs (a) or (b) above;

"Net Rental Income" means all Net Rental Income paid or payable to, or for the benefit or account of the Assignor, in connection with the letting, licence or grant of other rights of use or permitted third party occupation of the whole or any part of the Property;

"Property" means ALL and WHOLE the property known as 120 Govan Road, Glasgow G51 1PQ and area of ground at Govan Road, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Number GLA178750;

"Quasi-Security" has the meaning given to that term in clause 22.5 (*Negative pledge*) of the Agreement;

"Related Rights" means, as regards all or any part of the Rental Income, the following rights, benefits, entitlements and interests:

- (a) the right to receive all money now or at any time in the future due or owing to the Assignor in respect of the Rental Income whether under the terms of the Lease Document or otherwise;
- (b) all claims for damages and other rights, claims and remedies arising in respect of Rental Income and whether arising under the terms of the Lease Document or otherwise;
- (c) the benefit of all warranties, guarantees, indemnities, negotiable instruments and securities of any nature now or in the future held by the Assignor in respect of Rental Income and all money now or at any time in the future due or owing to the Assignor under or in connection with any of them; and
- (d) the right to require and enforce performance by any Tenant of its payment obligations in respect of Rental Income (and whether arising under the terms of any Lease Document or otherwise) whether by way of adjudication, arbitration, proceedings or otherwise;

"Rental Income" means in respect of all or any part of the Property, the aggregate of all amounts paid or payable in any relevant period to or for the account of the Assignor in connection with the letting, licence or grant of other rights of use or occupation of the whole or any part of the Property, including, without limitation, each of the following amounts:

- (a) rent, licence fees and equivalent amounts including any increase of rent or interim rent agreed by the Assignor and all other amounts paid or payable under any Lease;
- (b) any sum received or receivable from any deposit held as security for performance of any Tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Assignor;
- (d) any other moneys paid or payable in respect of the occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on that 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, by or on behalf of a Tenant for the grant, amendment, supplement, variation, extension, waiver, surrender, release, assignment or any other dealing of any Lease or

any agreement to do so or the subletting by a Tenant of any premises demised by any Lease;

- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any Service Charge Contributions;
- (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 Assignor; and
- (j) any VAT;

"Schedule" means the schedule annexed as relative to this deed;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity; and
- (b) in relation to the Assignor, any obligation of another Obligor referred to in paragraph (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due;

"Service Charge Contributions" means any monies paid or payable by a Tenant (without double counting):

- (a) towards the payment of Service Charges for any relevant period; and
- (b) by way of VAT for any relevant period;

"Service Charges" means the costs, expenses and fees relating to the management, maintenance and operation of all or any part of the Property in any relevant period:

- (a) for the provision of services for the management, maintenance, repair or similar obligation in respect of all or any part of the Property (for the avoidance of doubt, other than any Asset Manager's Fees);
- (b) for the provision of any other services to a Tenant specified in any Lease;
- (c) towards ground rent and any other sums payable under any Headlease;
- (d) towards rates, insurance premia and the cost of any insurance valuation;
- (e) towards any reserve or sinking fund;
- (f) in complying with applicable laws and regulations relating to all or any part of the Property; and
- (g) any VAT chargeable on such items;

"Tenant" means a tenant for the time being under a Lease Document (including a prospective tenant under an Agreement for Lease) and includes any guarantor,

cautioner, trustee in sequestration, receiver, liquidator, administrator or similar persons in relation to that tenant;

"Third Parties Act" means the Contract (Third Party Rights) (Scotland) Act 2017; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Assignor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

1.2.1 This deed is a Finance Document.

1.2.2 In this deed, unless a contrary indication appears:

1.2.2.1 **"obligations"** means obligations and liabilities;

1.2.2.2 references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

1.2.2.3 any reference to **"powers"** includes rights, powers, discretions and authorities;

1.2.2.4 any reference to **"this Security"** means all Security created by or pursuant to the terms of this deed; and

1.2.2.5 any reference to any asset includes any proceeds of sale of any such asset.

2 **Undertaking to Pay**

The Assignor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3 **Assignment of Rental Income**

3.1 *Assignment*

As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor hereby assigns in security to the Security Agent, the Assignor's whole right, title and interest in and to, and the full benefit of, the Rental Income and the Related Rights.

3.2 *Re-assignment and retrocession*

3.2.1 The Security Agent shall hold the Assigned Rights in security for the Secured Liabilities subject only to the proviso for re-assignment and retrocession contained in clause 3.2.2.

3.2.2 If the Security Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents, then the Security Agent shall, at the request and cost of the Assignor and without recourse or warranty, re-assign and retrocede to the Assignor the Assigned Rights or otherwise discharge this security.

4 **Intimation of Assignment**

4.1 *Intimation by Assignor*

The Assignor hereby undertakes that it will:

- 4.1.1 on or before the date of delivery of this deed, deliver to the Security Agent copies of signed and dated intimations to each Tenant with each such intimation being substantially in the form set out in Part 2 of the Schedule;
- 4.1.2 promptly after the date of delivery of this deed, intimate the assignment in security herein contained to each Tenant by serving the original of each intimation referred to in clause 4.1.1 on each applicable Tenant by a Royal Mail recorded delivery service or similar service which requires the recipient to sign to evidence receipt;
- 4.1.3 exhibit to the Security Agent copies of each signed receipt slip or document provided by Royal Mail or other service agent, in each case promptly following receipt of it by the Assignor; and
- 4.1.4 use reasonable endeavours to procure that an acknowledgment substantially in the form set out in Part 3 of the Schedule is provided by each Tenant to the Security Agent promptly upon receipt of the intimation served upon it in accordance with clause 4.1.2.

4.2 *Security Agent may intimate*

The Assignor agrees that the Security Agent may at any time, at the expense of the Assignor, itself intimate the assignment in security herein contained to each Tenant in such form as the Security Agent thinks fit, provided that the Security Agent shall not do so where it is satisfied that the Assignor is in compliance with its obligations under clause 4.1 above as regards each such Tenant.

5 **Rental Income and proceeds of Lease Documents**

5.1 *Primacy of Agreement*

In the event of any inconsistency between the terms of this clause 5 and the terms of the Agreement, the terms of the Agreement shall prevail.

5.2 *Payments*

5.2.1 The Assignor must ensure that

- 5.2.1.1 all Rental Income and all the proceeds of the Assigned Rights are paid into the applicable Collection Account in accordance with the terms of the Agreement;
- 5.2.1.2 all Net Rental Income is promptly paid into the Rent Account in accordance with the terms of the Agreement; and
- 5.2.1.3 all other proceeds of the Rental Income are dealt with in each case in accordance with the terms of the Agreement.

5.2.2 All amounts referred to in clause 5.2.1 received by or on behalf of the Assignor shall be deemed to have been received by it for and on behalf of, and as trustee for, the Security Agent.

- 5.2.3 If any payment of any amount required to be paid into the applicable Collection Account or the Rent Account is paid into any other account, that payment must be paid immediately into the applicable Collection Account or the Rent Account as appropriate.

5.3 *Property Manager collection*

The Assignor may satisfy its obligations under clause 5.1 by ensuring that:

- 5.3.1 the Property Manager promptly collects all Rental Income into the applicable Collection Account and pays all Net Rental Income received by it into the Rent Account in accordance with the terms of the Agreement; and
- 5.3.2 pending payment into the Rent Account, the Property Manager holds all Rental Income on trust for and on behalf of the Security Agent.

5.4 *Account blocked*

No payments shall be made out of the Rent Account save as provided for in the Agreement.

5.5 *No obligation to bring proceedings*

It shall not be incumbent on the Security Agent to take any steps or institute any proceedings for the recovery of the Assigned Rights or any part thereof nor shall the Security Agent be liable for any loss arising from having neglected to take such steps or institute such proceedings.

6 Representations

6.1 *Duration*

The Assignor makes the representations and warranties set out in this clause 6 to the Security Agent on the date of this deed.

6.2 *Centre of main interests*

Its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May on insolvency proceedings (recast) (as retained in the laws of the United Kingdom and amended, the "**Regulation**") is situated in its Original Jurisdiction and it has no "**establishment**" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

6.3 *Assigned Rights*

- 6.3.1 Subject to the Security granted under this deed or any other Permitted Security over the Assigned Rights, the Assignor is the sole absolute owner of all of the Assigned Rights.
- 6.3.2 The particulars of each Tenant named in each Lease Document and the particulars of each Lease Document given in Part 1 of the Schedule are true and accurate.

6.4 *Repetition*

The representations and warranties in this clause are deemed to be made by the Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

7 **Undertakings**

7.1 *Negative pledge*

The Assignor shall not create, grant, incur or permit to subsist any Security or Quasi-Security over any of the Assigned Rights other than a Permitted Security.

7.2 *Disposals*

7.2.1 The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Assigned Rights.

7.2.2 Clause 7.2.1 does not apply to any disposal permitted under the express terms of the Agreement.

7.3 *Centre of main interests*

The Assignor shall not change the location of its centre of main interests for the purposes of the Regulation from that specified in clause 6.2.

7.4 *Termination of a Lease Document*

If any Lease Document is irritated or otherwise terminated for any reason at any time then the Assignor shall:

7.4.1 immediately notify the Security Agent in writing of such irritation or termination providing full details regarding the irritation or termination and the reasons why such irritation or termination has occurred; and

7.4.2 pay any termination sum which for any reason it receives from any Tenant under the terminated Lease Document to the Security Agent forthwith on receipt by the Assignor, and shall hold such sum on trust for the Security Agent until it has been so paid (and the Security Agent shall be entitled to retain such sum and to apply it in accordance with clause 10 (*Application of Proceeds*)).

8 **Enforcement of Security**

8.1 *Security Enforceable*

The security constituted by or pursuant to this deed shall become enforceable immediately upon and at any time during which an Event of Default is continuing.

8.2 *Security Agent's powers*

At any time after or during which the security constituted by or pursuant to this deed has become enforceable, the Security Agent shall be and is entitled (but not obliged)

to exercise all and/or any rights and powers in relation to all or any of the Assigned Rights which could be exercised by the absolute owner thereof, including:

- 8.2.1 the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Assigned Rights with full power on giving notice to the Assignor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Assigned Rights and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
- 8.2.2 the power to raise proceedings and sue for and receive all or any money payable in respect of or in connection with all or any of the Assigned Rights;
- 8.2.3 the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Assigned Rights;
- 8.2.4 the power to complete, deliver or perform any of the Assigned Rights or any part(s) thereof; and
- 8.2.5 to the extent that this deed constitutes a "financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Assigned Rights which constitute "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value any such Assigned Rights by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

The Parties agree that the methods of valuation for financial collateral set out in this deed constitute commercially reasonable methods of valuation for the purposes of the Financial Collateral Regulations.

8.3 *Secured Parties' Discretion*

The Security Agent may exercise all or any of the powers referred to in this deed in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) and in particular shall not be under any duty to maximise the proceeds arising from the Assigned Rights.

8.4 *Exclusion of Liability*

No Secured Party shall be liable:

- 8.4.1 to account to the Assignor except in respect of the actual receipts of the relevant Secured Party; and
- 8.4.2 to the Assignor for any loss or damage arising from the exercise by the relevant Secured Party of all or any of the powers conferred by or pursuant to this deed.

8.5 *Consideration*

The receipt of the Security Agent shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights the Security Agent may do so for such consideration, in such manner and on such terms as it thinks fit.

8.6 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against any Assigned Rights or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignor. Any money paid by the Security Agent in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

8.7 *Possession*

If the Security Agent or any Delegate takes possession of any Assigned Rights it may go out of possession at any time.

9 **Exclusion of Liability**

9.1 *No obligation to recover*

None of the Security Agent or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Assigned Rights whether or not it is in possession of the relevant Assigned Rights.

9.2 *No liability*

If the Security Agent or any Delegate takes possession of any Assigned Rights, it will not be liable to account to the Assignor for anything except actual receipts or be liable to the Assignor for any loss arising from any realisation of any Assigned Rights or for any default or omission for which a receiver or heritable creditor in possession would be liable.

9.3 *Losses on enforcement*

No Secured Party will be liable to the Assignor for any loss or damage arising from:

- 9.3.1 any sale of any Assigned Rights;
- 9.3.2 any act, default or omission of any Secured Party in relation to any Assigned Rights; or
- 9.3.3 any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Assigned Rights by or pursuant to this deed or by law,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

10 **Application of Proceeds**

10.1 *Order of application*

Subject to clause 10.2 (*Prospective liabilities*) and to claims having priority to the Security created by this deed, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Assigned Rights to apply them at any time as the Security Agent (in its discretion) sees fit, to

the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- 10.1.1 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- 10.1.2 for application in accordance with clause 31.5 (*Partial Payments*) of the Agreement; and
- 10.1.3 the balance (if any) will be applied as required by law.

10.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 10.1 (*Order of application*) in respect of:

- 10.2.1 any sum owing to the Security Agent or any Delegate; and
- 10.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

10.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 10.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 10.1 (*Order of application*).

10.4 *Currency conversion*

- 10.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- 10.4.2 The obligations of the Assignor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- 10.5.1 to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and

- 10.5.2 to pay all Taxes which may be assessed against it in respect of any of the Assigned Rights, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

11 **Protection of persons dealing with Security Agent or Delegate**

No person dealing with the Security Agent or any Delegate will be concerned to enquire:

- 11.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 11.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 11.3 whether any Secured Liabilities remain owing.

12 **Notice of subsequent Security**

If any Finance Party receives notice of any subsequent Security or other interest affecting any Assigned Rights:

- 12.1 it may open a new account for the Assignor in its books and may transfer any outstanding balance owing by any such Assignor to such new account;
- 12.2 if it does not do so then, unless it gives express written notice to the contrary to the Assignor, all payments made by such Assignor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Assignor and not as having been applied in reduction of the Secured Liabilities.

13 **Further assurance**

When required by the Security Agent, the Assignor shall, at its own cost:

- 13.1 execute and deliver an additional or supplemental assignment of rents substantially in the same form as this deed;
- 13.2 execute any documents or do any other thing which the Security Agent may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent under this deed; and
- 13.3 convey, transfer, assign or otherwise deal with any Assigned Rights in such manner as the Security Agent may require in connection with any enforcement of any Security created by this deed.

14 **Power of Attorney by Assignor**

The Assignor irrevocably appoints each of the Security Agent, any person selected by the Security Agent its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 14.1 at any time whilst an Event of Default is continuing, such Assignor is entitled to execute or do in relation to the Assigned Rights including giving a receipt for any money and exercising any rights or remedies forming part of the Assigned Rights; or
- 14.2 such Assignor is obliged to execute or do under this deed but has failed so to execute or do.

15 Protective Provisions

15.1 *Waiver of defences*

The obligations of the Assignor under this deed and the Security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- 15.1.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 15.1.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 15.1.3 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 property of, any other 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;
- 15.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 15.1.5 any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- 15.1.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- 15.1.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 15.1.8 any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- 15.1.9 any insolvency or similar proceedings.

15.2 *Assignor intent*

Without prejudice to the generality of clause 15.1 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this deed shall extend from time to time to any (however fundamental) 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 available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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.

15.3 *Immediate recourse*

The Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- 15.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- 15.4.2 hold in an interest-bearing suspense account any money received under this deed.

15.5 *Deferral of Assignor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of the enforcement of this deed:

- 15.5.1 to be indemnified by any other Transaction Obligor;
- 15.5.2 to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- 15.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 15.5.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Assignor has given security under this deed;
- 15.5.5 to exercise any right of set-off against any Transaction Obligor; and/or
- 15.5.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

15.6 *Turnover*

If the Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 15.5 (*Deferral of Assignor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and/or for the benefit of the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 10 (*Application of Proceeds*).

16 Discharge of Security

16.1 *Discharge conditional*

Any discharge of the Assignor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

16.2 *Retention of Security*

Following any discharge of the Assignor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

17 Miscellaneous

17.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

17.2 *Third Party Rights*

17.2.1 Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

17.2.2 Notwithstanding any term of this deed, the consent of any person other than the Assignor and the Security Agent is not required to rescind or vary this deed at any time.

17.2.3 A Secured Party may, subject to this clause 17.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

17.3 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

17.4 *Other Security*

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

18 Counterparts

18.1 Counterparts

This deed may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

18.2 Delivery where deed executed in counterpart

If executed in counterparts:

18.2.1 this deed will not take effect until each of the counterparts has been delivered; and

18.2.2 the date of delivery of this deed shall be inserted where indicated on the first page of this deed.

18.3 Delivery where deed is not executed in counterpart

Where not executed in counterparts, this deed shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this deed or, if no such date is inserted, the date on which the Assignor signed this deed.

19 Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by Scots law.

20 Jurisdiction

20.1 Jurisdiction of Scottish courts

20.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 19 (Law) (a "**Dispute**").

20.1.2 The Security Agent and the Assignor agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes. The Assignor will not argue to the contrary.

20.1.3 Notwithstanding clause 20.1.1 the Security Agent shall not be prevented 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.

20.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Assignor:

20.2.1 irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Scottish courts in connection with this deed; and

- 20.2.2 agrees that failure by a process agent to notify the Assignor of the process will not invalidate the proceedings concerned; and
- 20.2.3 if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

20.3 *Registration*

The Assignor consents to the registration of this deed for preservation.

IN WITNESS WHEREOF this deed consisting of this, the preceding 15 pages and the Schedule in three parts attached hereto is executed by the Assignor and the Security Agent as follows:

Assignor

SUBSCRIBED for and on behalf of the said
LXI PACIFIC LIMITED

by



Director (Signature)

FREDERICK JOSEPH BROOKS

Director (Print Full Name)

at LONDON

on the 19 day of APRIL 2023

in the presence of this witness:

Witness Signature:



Witness Name:

VERITY HUTCHINS

Address:

10 Old Burlington Street
London W1S 3AG

Security Agent

AUTHENTICATED for and on behalf of the said
CANADA LIFE EUROPEAN REAL ESTATE LIMITED
acting by two duly appointed attorneys, each acting under a power of attorney
dated 4 October 2019 as amended and restated on 30 June 2020,
as follows:



Attorney (Signature)

Conor Doyle

Attorney (Print Full Name)



Attorney (Signature)

Nicholas Bent

Attorney (Print Full Name)

This is the Schedule referred to in the foregoing Assignment of Rent made between LXI Pacific Limited and Canada Life European Real Estate Limited

SCHEDULE

**PART 1
LEASE**

- 1 Lease between Sun Life Unit Assurance Limited, Scottish Television Limited and SMG PLC dated 5 and 9 May 2006 and registered in the Books of Council and Session on 18 May 2006 as subsequently varied and amended.

PART 2
FORM OF INTIMATION TO TENANTS/GUARANTOR UNDER LEASE

To: [Insert name of [Tenants][Guarantor]]

Dear Sirs

Re: [] (the "**Property**")

We refer to the lease of the Property dated [] and made between [] and [] (the "**Lease**")

WE, [] of [] the current landlord under the Lease HEREBY INTIMATE to you that, by an assignation of rent (the "**Assignation**") dated [] and made between ourselves and Canada Life European Real Estate Limited of Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA (as security trustee for the Secured Parties referred to therein) (the "**Security Agent**") we assigned to the Security Agent absolutely by way of security our whole right, title and interest in and to the rental income and other sums paid or to be paid to us as landlord under the Lease and all related rights in relation to the Lease.

The Assignation declares that we remain liable to you to perform all the obligations assumed by us under the Lease and the Security Agent is to be under no obligation of any kind whatsoever thereunder.

We hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us, and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the rental income and any rights under or in connection with the Lease.

We further advise you that the Security Agent has appointed [] as its managing agent to collect on its behalf all rental income and other sums due under the Lease until the Security Agent cancels such appointment which it may do at any time. Therefore, unless and until you are advised by the Security Agent [in writing] to the contrary (such advice being an "**Advice Note**"), you should make payments to the managing agent to the following account:]

Account Bank:	[]
Account Name:	[]
Account Number:	[]
Sort Code:	[]

Likewise, we have been appointed by the Security Agent as its agent to deal with you in all respects in relation to the administration, implementation, performance and management of all our other rights and obligations under the Lease until you receive such an Advice Note, whereupon you should deal with the Security Agent in respect of the same. As soon as you receive an Advice Note from the Security Agent, you should make payments under the Lease in accordance with the instructions of the Security Agent.

Would you please acknowledge, confirm and agree (by signing and returning the enclosed acknowledgement of this intimation to the Security Agent at its registered office) the following:-

- 1 you have received this intimation of assignation and shall act in accordance with its terms;
- 2 you have received no other notices or intimations of assignation or security interest or encumbrance in respect of the rental income or other sums payable under the Lease;
- 3 the terms of the Lease may not be varied or released without the Security Agent's prior written consent;

- 4 you will make all future rental income payments and other sums described above to the managing agent's account described above; and
- 5 you undertake to the Security Agent that you will not withhold any payment certified by the Security Agent to represent the amount of any rental income or payment otherwise payable under the Lease by virtue of any claim you have against us for failure to meet our obligations, nor will you on that account deduct, set-off or otherwise retain any amount from any such rental income or payment.

This letter is governed by Scots law.

We appreciate your co-operation.

Yours faithfully

For and on behalf of []

PART 3
FORM OF ACKNOWLEDGEMENT OF INTIMATION FROM TENANT/GUARANTOR

Date:

To:

Canada Life European Real Estate Limited (as Security Agent)
 Canada Life Place
 High Street
 Potters Bar
 Hertfordshire, EN6 5BA

Attention:[TBC]

Dear Sirs

Re: [Property address] (the "Property")

We acknowledge receipt of the intimation (a copy of which is attached) dated [] and addressed to us by [] (the "**Assignor**") with respect to an Assignment of Rent dated [] (the "**Assignment**") entered into between you and the Assignor in relation to the Lease of the Property. Expressions defined in such intimation letter have the same meanings in this acknowledgement.

We confirm that all future payments in respect of the Lease (as defined in the said intimation) will be paid to the account specified in the said intimation or to such other account as is advised to us by you.]

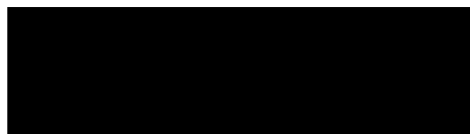
We confirm to you that we are bound by the provisions of paragraphs numbered 1 to 5 in the said intimation.

This letter is governed by the laws of Scotland.

Yours faithfully,

For and on behalf of

[Insert name of Tenants [Guarantor]



Director for and on behalf of
LXI PACIFIC LIMITED

.....
 Attorney for and on behalf of
**CANADA LIFE EUROPEAN REAL
 ESTATE LIMITED**

.....
 Attorney for and on behalf of
**CANADA LIFE EUROPEAN REAL
 ESTATE LIMITED**

PART 3
FORM OF ACKNOWLEDGEMENT OF INTIMATION FROM TENANT/GUARANTOR

Date:

To:

Canada Life European Real Estate Limited (as Security Agent)
Canada Life Place
High Street
Potters Bar
Hertfordshire, EN6 5BA

Attention:[TBC]

Dear Sirs

Re: [Property address] (the "Property")

We acknowledge receipt of the intimation (a copy of which is attached) dated [] and addressed to us by [] (the "**Assignor**") with respect to an Assignment of Rent dated [] (the "**Assignment**") entered into between you and the Assignor in relation to the Lease of the Property. Expressions defined in such intimation letter have the same meanings in this acknowledgement.

We confirm that all future payments in respect of the Lease (as defined in the said intimation) will be paid to the account specified in the said intimation or to such other account as is advised to us by you.]

We confirm to you that we are bound by the provisions of paragraphs numbered 1 to 5 in the said intimation.

This letter is governed by the laws of Scotland.

Yours faithfully,

For and on behalf of

[Insert name of Tenants [Guarantor]

.....
Director for and on behalf of
LXI PACIFIC LIMITED

.....
Attorney for and on behalf of
**CANADA LIFE EUROPEAN REAL
ESTATE LIMITED**

.....
Attorney for and on behalf of
**CANADA LIFE EUROPEAN REAL
ESTATE LIMITED**