



## Registration of a Charge

LLP name in full: **RANKEILOUR COMMERCIAL 1 LLP**

LLP Number: **OC418328**



Received for filing in Electronic Format on the: **07/09/2022**

XBC2V7VM

### Details of Charge

Date of creation: **01/09/2022**

Charge code: **OC41 8328 0005**

Persons entitled: **SANTANDER UK PLC**

Brief description: **FOR FURTHER INFORMATION PLEASE SEE THE CHARGING INSTRUMENT.**

**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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REBECCA DEBORAH BOYLE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC418328

Charge code: OC41 8328 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2022 and created by RANKEILOUR COMMERCIAL 1 LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 7th September 2022 .

Given at Companies House, Cardiff on 9th September 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I Laura-Kate O'Brien, solicitor, TLT LLP, 9th Floor, 41 West Campbell Street, Glasgow hereby certify this Assignment of Rents consisting of 21 pages as a true copy of the original.

EXECUTION VERSION

September 7, 2022 | 09:44

DocuSigned by:

Laura Kate O'Brien

58A97052F6784BB...

**IMPORTANT INFORMATION**

**By entering into this assignment in security, you are giving security for your liabilities to Santander UK plc and/or other members of its group.**

**You should seek independent legal advice before entering into this document.**

**This Assignment of Rents** is delivered on

**1 September** 2022

**By**

- (1) **Rankeilour Commercial 1 LLP**, incorporated under the Limited Liability Partnerships Act 2000 (registered in England and Wales with number OC418328) whose registered office is at Heyshott Meadows, Heyshott, Midhurst, West Sussex, GU29 0DA (**Assignor**)

in favour of

- (2) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

**It is agreed**

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this Assignment, the following definitions will apply:

**Administrator** means any person appointed to be an administrator of the Assignor pursuant to Schedule B1 to the IA 1986

**Affiliate** means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

**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 Assignment, including the Rental Income and the Related Rights

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**CA 2006** means the Companies Act 2006

**Delegate** means any delegate, agent or attorney appointed by Santander under this Assignment

**Event of Default** means any event of default (howsoever defined) under any Finance Document and any failure by the Assignor to satisfy any demand for payment under any Finance Document

**Finance Document** means this Assignment, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by Santander and the Assignor

**Holding Company** means, in relation to a person, any person in respect of which it is a Subsidiary

**Lease** means:

- (a) each of the leases detailed in Part 1 of the Schedule;
- (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 (a) or (b) above

**Lease Document** means:

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

**Party** means a party to this Assignment

**Property** means Units 1-10 (inclusive) Block A, Port Dundas Trading Estate, North Canal Bank Street, Glasgow G4 9XP registered at the Land Register of Scotland under title number GLA38688 and Units 1-9 Rutherford Road, Dundee DD2 3XH registered at the Land Register of Scotland under title number ANG34319.

**Receiver** means any Administrator, receiver, administrative receiver, manager, trustee in bankruptcy or any equivalent officer appointed in respect of the Assignor

**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 any 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 any 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 the 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 the aggregate of all amounts 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 occupation of the whole or 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 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 the Assignor;
- (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 or to be given, for the grant, surrender, renunciation, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of undertaking, covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any Tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) 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

**Secured Liabilities** means all monies and liabilities now or after the date of this Assignment due, owing or incurred by the Assignor to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Secured Party** means Santander UK plc and its Affiliates

**Security** means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Assignment and ending on the date on which Santander is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by any Secured Party to the Assignor have been cancelled

**Schedule** means the schedule in 3 parts annexed as relative to this Assignment

**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

**Tenant Contributions** means any amount paid or payable to the Assignor by any Tenant under any Lease Document or any other occupier of the Property, 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 Assignor'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;
- (v) a reserve or sinking fund; or
- (b) VAT

and any other amount from time to time agreed between Santander and the Assignor in writing as a Tenant Contribution.

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

**VAT** means value added tax at the rate in force for the time being

## 1.2 Interpretation

- (a) In this Assignment, unless the context otherwise requires:
  - (i) Santander, any Affiliate of Santander, any Secured Party, the Assignor, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of Santander, any person for the time being appointed as security trustee for the Secured Parties;
  - (ii) references to clauses are to be construed as references to the clauses of this Assignment;
  - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
  - (iv) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
  - (v) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Assignment;
  - (vi) a time of day is a reference to London time; and
  - (vii) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.

- (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of Santander.
- (e) A term defined in this Assignment has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Assignment.

### 1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Assignment a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Assignment or any other agreement entered into under or in connection with it.

## 2 **Covenant to pay**

The Assignor covenants with Santander as security trustee for itself and each Secured Party to pay and discharge the Secured Liabilities when they become due for payment and discharge.

## 3 **Security**

### 3.1 **Assignment of Rental Income**

As a continuing security for the payment of the Secured Liabilities, the Assignor hereby assigns to Santander, as security trustee for itself and each Secured Party, its whole right, title, interest and benefit, present and future, in and to the Rental Income and the Related Rights.

The Assignor binds and obliges itself to validly execute an assignment in the same terms *mutatis mutandis* as this Assignment relative to any further or additional lease of the Property or any assignment or renewal of a lease of the Property or any part thereof and to deliver the same to Santander promptly following the date of entry of the tenant thereunder.

### 3.2 **Delivery of intimation**

The Assignor hereby undertakes that it will forthwith intimate this Assignment substantially in the form set out in Part 2 (Form of Notice of Assignment) of the Schedule to each Tenant of the Property under any Lease Document and procure that Santander receives an acknowledgement from each Tenant substantially in the form set out in Part 3 (Form of Acknowledgement of Intimation) of the Schedule.

### 3.3 **Waiver of rights**

The obligations of the Assignor under this Assignment and the rights, powers and discretions of Santander under this Assignment will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Assignment or any other person;
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets

of the Assignor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

- (d) Santander failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person or any defective or excessive exercise of the Assignor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Assignment or any other document, guarantee or Security held in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Assignor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, sequestration, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Assignor or any other person;
- (j) any change in the constitution, name or style of the Assignor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (k) anything done or omitted to be done by a Secured Party or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Assignment.

### 3.4 **Recourse**

The Security constituted by this Assignment:

- (a) is in addition to any other Security which a Secured Party may hold at any time for the Secured Liabilities (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

### 3.5 **Negative pledge**

The Assignor covenants with Santander that it shall not without the prior written consent of Santander:

- (a) create, purport to create or permit to subsist any Security upon any of the Assigned Rights; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Assigned Rights.



#### **4 Power of attorney**

The Assignor irrevocably and severally appoints Santander, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Assignor is obliged to take under this Assignment. The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 4.

#### **5 Further assurance**

5.1 The Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as Santander may reasonably specify (and in such form as Santander may reasonably require in favour of Santander or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Assignment (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Assignment) or for the exercise of any rights, powers and remedies of Santander provided by or pursuant to this Assignment or by law;
- (b) to confer on Santander Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Assignment;
- (c) to facilitate the exercise of any rights, powers and remedies exercisable by Santander in respect of any of the Assigned Rights or provided by or pursuant to the Finance Documents or by law; and/or
- (d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Assignment.

5.2 The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on Santander by this Assignment.

5.3 Any document required to be executed by the Assignor under this clause 5 will be prepared at the cost of the Assignor.

#### **6 Liability**

No obligation shall be assumed by Santander (or its nominee) in respect of the Assigned Rights as a result of the execution and delivery of this Assignment and (in particular but without limitation to such generality) no liability will be incurred by Santander (or its nominee) as a result of any failure by the Assignor to comply with all or any of its obligations in relation to the Assigned Rights.

#### **7 Enforcement of security**

##### **7.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Assignment is immediately enforceable.

## 7.2 Powers on enforcement

- (a) Santander may, at its absolute discretion, at any time after the security created by or under this Assignment is enforceable, without notice to the Assignor or any other person, either in its own name or in the name of the Assignor and in such manner and upon such terms and conditions as it thinks fit 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 (without limitation):
  - (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Assigned Rights with full power 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 Santander 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;
  - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Assigned Rights;
  - (iii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights;
  - (iv) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Assigned Rights; and
  - (v) to do all such other acts and things it may consider necessary or expedient for the realisation of the Assigned Rights or incidental to the exercise of any of the rights conferred on Santander under or by virtue of this Assignment and to concur in the doing of anything which the Assignor has the right to do and to do any such thing jointly with any other person.
- (b) Santander may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as Santander considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Assigned Rights.
- (c) Neither Santander nor any nominee of Santander shall be liable to account to the Assignor except in respect of the actual receipts of Santander or such nominee and shall not be liable to the Assignor for any loss or damage arising from the exercise by Santander or such nominee of all or any of the powers conferred by this Assignment other than arising out of wilful misconduct of Santander or any other Secured Party.
- (d) The Assignor will do or permit to be done everything which Santander may from time to time reasonably require to be done for the purpose of enforcing Santander's rights under this Assignment, and will allow its name to be used as and when required by Santander for that purpose.

## **8 Representations and undertakings**

### **8.1 Representations and warranties**

The Assignor represents and warrants to Santander that, to the best of its knowledge and belief:

- (a) the instruments or other documents comprising the Lease Documents as provided to Santander before the date of this Assignment evidence all terms of the Lease Documents, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Assigned Right;
- (b) no Assigned Right is void, voidable or otherwise unenforceable and no Security expressed to be created by this Assignment is liable to be avoided or otherwise set-aside, on the liquidation or administration of the Assignor or otherwise;
- (c) it is entitled to enter into and effect this Assignment and any consents to and approvals of this Assignment which are required have been obtained prior to the date of this Assignment;
- (d) it has not granted any waiver of rights nor any allowance of time nor any forbearance or forgiveness in or in respect of any matter or thing concerning any of the Lease Documents;
- (e) it has not varied, departed from or altered the terms or conditions of any of the Lease Documents and no such variation or departure is contemplated;
- (f) it has not made any claim under any of the Lease Documents whether in reliance on the obligations in any of the Lease Documents or in respect of any breach of any of the Lease Documents and has not received or acknowledged notice of any adverse claim by any person in respect of the Assigned Rights or any interest in them;
- (g) it has fully and duly performed all duties and undertakings falling to be performed by it under the Lease Documents prior to and up to the date of this Assignment and is not in breach of any of its obligations under the Lease Documents;
- (h) nothing has occurred which is or would constitute an event of default (howsoever described) under any Lease Documents or other document or agreement comprising the Assigned Rights or which would entitle a party to such Assigned Right to terminate or rescind such Assigned Right; and
- (i) it is the sole legal and beneficial owner of the Assigned Rights and the Assigned Rights are free from any Security.

### **8.2 Matters represented**

Each of the representations and warranties in clause 8.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this Assignment.

### **8.3 Undertakings relating to the Assigned Rights**

Except with Santander's prior written consent, the Assignor undertakes to Santander that it shall:

- (a) Observe and perform the landlord's obligations at all times;
- (b) enforce the performance and observations of the tenant's obligations at all times;

- (c) not vary the Lease Documents, whether by formal or informal writing, personal waiver, back letter, acquiescence or otherwise without obtaining the prior written consent of Santander;
- (d) not waive or release, nor agree to waive or release, any obligations incumbent on the tenant under the Lease Documents without obtaining the prior written consent of Santander;
- (e) timeously and efficiently implement any provisions in the Lease Documents for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Lease Documents;
- (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Lease Documents without obtaining the prior written consent of Santander;
- (g) not assign or create a security interest over or otherwise deal with the rent payable under the Lease Documents;
- (h) not grant nor agree to grant any consent to;
  - (i) an assignation of the tenant's interest under the Lease Documents; nor
  - (ii) a sub-letting of the Property or any part of it,
 without obtaining the prior written consent of Santander.
- (i) not irritate nor exercise any right to terminate the Lease Documents without obtaining the prior written consent of Santander;
- (j) not accept a surrender of the tenant's interest under the Lease Documents without obtaining the prior written consent of Santander; and
- (k) from time to time, on demand, supply to Santander such information in relation to the matters specified in clause 8.3 as Santander requires.

#### 8.4 **Power to remedy**

- (a) If the Assignor fails to comply with any of the undertakings set out in clause 8.3, it shall allow and irrevocably authorises Santander and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- (b) If the Assignor fails to perform any obligation or other covenant affecting the Assigned Rights, the Assignor shall permit Santander or its agents and contractors:
  - (i) to comply with or object to any notice served on the Assignor relating to any Assigned Right; and
  - (ii) to take any action Santander may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Assignor shall within 3 Business Days of demand indemnify Santander and each other Secured Party against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 8.4.

## **9 Contingencies**

If Santander enforces the Security constituted by or under this Assignment at a time when no amounts are due to any Secured Party but at a time when amounts may or will become so due, Santander may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

## **10 Delegation**

10.1 Santander may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by Santander under this Assignment to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Santander may think fit.

10.2 Santander will not be liable or responsible to the Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **11 Application of monies**

11.1 All monies received by Santander under this Assignment and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as Santander may determine.

11.2 Santander may place any money received, recovered or realised pursuant to this Assignment in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

## **12 Remedies and waivers**

12.1 No failure to exercise, nor any delay in exercising, on the part of Santander, any right or remedy under this Assignment 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. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

12.2 A waiver given or consent granted by Santander under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **13 Protection of third parties**

13.1 No person (including a purchaser) dealing with Santander or its agents has an obligation to enquire of Santander or others:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to Santander shall be applied; or
- (e) the status, propriety or validity of the acts of Santander.

13.2 The receipt by Santander shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Santander.

13.3 In clauses 13.1 and 13.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Assigned Rights or any of them.

#### **14 Additional security**

The Security created by or under this Assignment is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by a Secured Party.

#### **15 Settlements conditional**

15.1 If Santander believes that any amount paid by the Assignor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Assignment, such amount shall not be considered to have been paid.

15.2 Any settlement, discharge or release between the Assignor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

#### **16 Subsequent Security**

If Santander or any Secured Party receives notice of any other subsequent Security or other interest affecting all or any of the Assigned Rights it may open a new account or accounts for the Assignor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Assignor, as from the time of receipt of such notice by Santander, all payments made by the Assignor to Santander or any Secured Party shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.

#### **17 Set-off**

17.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Assignor against any obligation (whether or not matured) owed by that Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

17.2 If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **18 Notices**

All notices, demands and any consent must be in writing. Santander may serve a notice or **demand on the Assignor at the Assignor's registered address. A notice or demand by** Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Assignor to Santander must be addressed to Santander Operations Middle Office Securities, Ops Block, Ground Floor Area 3A, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

**19 Invalidity**

If, at any time, any provision of this Assignment 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**20 Assignment**

- 20.1 Santander and each other Secured Party may assign or otherwise transfer all or any part of its rights under this Assignment or any Security created by or under it.
- 20.2 The Assignor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Assignment in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

**21 Releases**

Upon the expiry of the Security Period, Santander shall, at the request and cost of the Assignor, take whatever action is necessary to discharge, release and/or re-assign (without recourse or warranty) the Assigned Rights from the Security created by this Assignment.

**22 Certificates and determinations**

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

**23 Assignor's indemnity**

- 23.1 The Assignor shall promptly indemnify Santander, each other Secured Party and every Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
- (a) the taking, holding, protection or enforcement of this Assignment;
  - (b) the exercise of any of the rights, powers, discretions and remedies vested in Santander and each Delegate by this Assignment or by law; and
  - (c) any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Assignment.
- 23.2 Santander may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Assignment for all monies payable to it.

**24 Exclusion of liability**

Santander shall not be liable in respect of all or any part of the Assigned Rights or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

**25 Fees, costs and expenses****25.1 Transaction expenses**

The Assignor shall promptly on demand pay Santander the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Assignment.

**25.2 Amendment costs**

If the Assignor requests an amendment, waiver or consent of this Assignment, the Assignor shall, within 3 Business Days of demand, reimburse Santander for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by Santander in responding to, evaluating, negotiating or complying with the request or requirement.

**25.3 Enforcement and preservation costs**

The Assignor shall, within 3 Business Days of demand, pay to Santander the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by Santander in connection with the enforcement of or the preservation of any rights under this Assignment and any proceedings instituted by or against Santander as a consequence of taking or holding this Assignment or enforcing these rights.

**25.4 Interest on late payments**

If the Assignor fails to pay any amount payable by it under this Assignment on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying facility agreement. Any interest accruing under this clause 25.4 shall be immediately payable by the Assignor on demand by Santander.

**25.5 Consent to registration**

The Assignor consents to the registration of this Assignment and of any certificate referred to in clause 22 (Certificates and determinations) for preservation.

**26 Counterparts and delivery****26.1 Counterpart execution**

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

**26.2 Delivery where Assignment is executed in counterpart**

Where executed in counterpart:

- (a) this Assignment shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Assignment by inserting this on the front page of this Assignment.



**26.3 Delivery where Assignment is not executed in counterpart**

If this Assignment is not executed in counterparts, this Assignment shall be delivered on the date inserted on the front page of this Assignment or, if no such date is inserted, the date on which the last party signed this Assignment.

**26.4 Appointment of nominated person**

The parties to this Assignment, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate **Morton Fraser LLP** to take delivery of all counterparts of this Assignment. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Assignment.

**27 Governing law**

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

**28 Jurisdiction of Scottish courts**

28.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (**Dispute**).

28.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.3 This clause 28 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 15 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Assignor

Subscribed for and on behalf of  
**Rankeilour Commercial 1 LLP**  
at **22 walker Street** Edinburgh


on **01/09/22**

in the presence of:

  
Signature of witness

Full name **Sarah-Louise Halliday**

Addre   
.....


DocuSigned by:  
  
)  
) Director/Secretary/Authorised  
Signatory/Member  
)  
) **Jamie Stirling Fergusson**  
)  
) Full Name

Santander

Subscribed for and on behalf of  
**Santander UK plc** as security trustee  
at **Edinburgh**

on **01/09/2022**

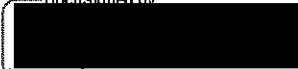
in the presence of:

DocuSigned by:  


132E4D1CB1E44D0...  
Signature of witness

Full name **Colin Jamieson**



DocuSigned by:  


D82CF0D0EEA346C...

- )
- ) Authorised Signatory
- )
- ) **Gregor Maiden**
- )
- ) Full Name

**This is the Schedule referred to in the foregoing Assignment of Rents by Rankeilour  
Commercial 1 LLP in favour of and Santander UK plc**

**Part 1 - Leases**

*Port Dundas Leases*

- 1 Licence to Occupy between Rutterford Limited and Mickey Oates Motorcycles Limited dated 25 November and 8 December 2010 and registered in Books of Council and Session on 31 December 2010.
- 2 Lease between The Cleveland Trust plc and James William Ferguson and Mrs Margaret Ferguson as trustees for the firm of Mickey Oates Motorcycles dated 11 July and 3 August, both dates in 1989, and registered in the Books of Council and Session on 8 August 1989.
- 3 Lease between Rankeilour Commercial 1 LLP and CityFibre Limited dated 27 November 2020 and 12 February 2021.
- 4 Lease between Port Dundas Trading Estate LLP and ADI-Gardiner Limited dated 9 and 16 January 2019 and registered in the Books of Council and Session on 22 January 2019.
- 5 Lease between Rutterford Limited and Fibreglass Technology Limited dated 4 September 2010 and 30 March 2011 and registered in the Books of Council and Session on 26 September 2017.
- 6 Lease between Port Dundas Trading Estate LLP and Alloymaster (Scotland) Ltd dated 9 December 2018 and 8 January 2019 and registered in the Books of Council and Session on 9 January 2019.
- 7 Lease between Rankeilour Commercial 1 LLP and Tantrum Doughnuts Ltd dated 29 September and 13 October, both dates in 2021, and registered in the Books of Council and Session on 26 October 2021.
- 8 Lease between Rankeilour Commercial 1 LLP and Systemair Limited dated 11 and 17 February and registered in the Books of Council and Session on 19 February 2020.
- 9 Lease between Rutterford Limited and Eagle Couriers (Scotland) Limited dated 21 and 22 June 2017 and registered in the Books of Council and Session on 26 September 2017.
- 10 Lease between Edinburgh Industrial Properties Limited and Vodafone Limited dated 28 January and 4 February 2005.

*Dryburgh Leases*

- 11 Lease between LNC Properties Limited and The BSS Group plc dated 8 and 15 May 2003 and registered in the Books of Council and Session on 30 May 2003.
- 12 Lease between LNC Properties Limited and John Clark (Tayside) Limited dated 24 March and 5 April 2000.
- 13 Lease between Rankeilour Commercial 1 LLP and Ceiling to Floor Limited constituted by (1) Offer by Shepherd and Wedderburn LLP on behalf of Rankeilour Commercial 1 LLP to Curle Stewart Limited on behalf of Ceiling to Floor Limited dated 30 April 2021 and (2) Acceptance by

Curle Stewart Limited on behalf of Ceiling to Floor Limited to Shepherd and Wedderburn LLP on behalf of Rankeilour Commercial 1 LLP dated 30 April 2021.

- 14 Lease between Royal Ordnance (Crown Service) Pension Scheme Trustees Limited and John Clark (Holdings) Limited dated 29 July and 22 September 2016 and registered in the Books of Council and Session on 26 September 2016.
- 15 Lease between Moredun LP (General Partner) Limited as General Partner of and Trustee for Moredun LP and Wolseley UK Limited dated 4 and 15 January and registered in the Books of Council and Session on 23 February, both months in 2007.
- 16 Lease between Royal Ordnance (Crown Service) Pension Scheme Trustees Limited and Eurocell Building Plastics Limited dated 8 July and 14 October 2013 and registered in the Books of Council and Session on 17 December 2013.

## Part 2 - Form of Notice of Assignment

[To be printed on the letterhead of the Assignor]

[name of tenant]

[address of tenant]

[date]

Dear Sirs

**Re: [insert details of property]**

**Assignment of Rents (Assignment) dated [date of assignment] by Rankeilour Commercial 1 LLP in favour of Santander UK plc (Santander) in respect of [insert description of lease] (Lease)**

We refer to the Lease. By this letter we hereby intimate to you that under the Assignment we have assigned to Santander, by way of security, all our rights, title, interest and benefit in and to the Lease (including all rental income and other monies payable under the Lease).

We irrevocably instruct and authorise you:

1. 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 Santander relating to the Lease; and
2. to continue to pay all sums payable by you under the Lease directly to the managing agent unless otherwise instructed by Santander.

We remain liable to perform all our obligations as landlord under the Lease and Santander is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to Santander and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by Scots law.

Yours faithfully

.....  
For and on behalf of **Rankeilour Commercial 1 LLP**

### Part 3 - Form of Acknowledgement of Intimation

Santander UK plc  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

Attention:

[date]

Dear Sirs

**Re: [insert description of Property]**

We confirm receipt from Rankeilour Commercial 1 LLP (the "Assignor") of a notice dated [ ] (the "Notice") in relation to the Lease (as defined in the Notice).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- we will not agree to any amendment, waiver or release of any provisions of the Lease without the prior written consent of Santander;
- we shall act in accordance with the Notice;
- the Assignor will remain liable to perform all of its obligations under the Lease and Santander is under no obligations of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Assignor to perform its obligations under the Lease;
- no breach or default on the part of the Assignor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to Santander specifying how to make good such breach;
- we have made all necessary arrangements for all future payments payable under such Lease to be made to the managing agent;
- as at the date of this acknowledgement we have not received any notice of assignation or charge of the Assignor's interest in the Lease in favour of any other person; and
- we do not and have not claimed or exercised any right or claim against the Assignor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by Scots law.

Yours faithfully

.....  
[Tenant]