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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

72

SC137690

Name of company

* Westpoint Homes Ltd

Date of creation of the charge (note 1)

15 August 2017

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

Floating Charge (Charge Code: SC13 7690 0072)

Names of the persons entitled to the charge

Close Brothers Limited

Short particulars of all the property charged

All of the property (including uncalled capital) which may from time to time, while the floating charge is
in force, be comprised in the Company's property and undertaking

Presenter's name address and
reference (if any):

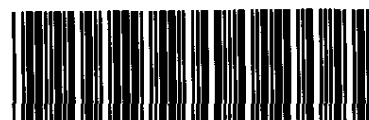
Mikela Rochford c/o DWF LLP
102 Waterloo Street
Glasgow
G2 7BW

For official use (02/06)

Charges Section

Post room

WEDNESDAY



SACM62FU

SCT

08/09/2021

#92

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Close Brothers Limited (company number 00195626) whose registered office is at 10 Crown Place,
London, EC2A 4FT

Westpoint Homes Ltd, (company number SC137690) whose registered office is at 3 Arthur Street,
Clarkston, Glasgow, G76 8BQ

City Property Glasgow (Investments) LLP (registered number SO302466) whose registered office is at
229 George Street, Glasgow G1 1QU

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this margin*

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legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

Close Brothers Limited: 11 August 2021

Westpoint Homes Ltd: 9 August 2021

City Property Glasgow (Investments) LLP: 9 August 2021

The instrument of alteration has a date of delivery of 24 August 2021

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See attached copy of instrument of alteration

Short particulars of any property released from the floating charge

See attached copy of instrument of alteration

The amount, if any, by which the amount secured by the floating charge has been increased

See attached copy of instrument of alteration

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

See attached copy of instrument of alteration


Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

N/A

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed



Date

17.09.2021

On behalf of [company] [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 137690
CHARGE CODE SC13 7690 0072

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 24 AUGUST 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 8 SEPTEMBER 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 15
AUGUST 2017

BY WESTPOINT HOMES LIMITED

IN FAVOUR OF
CLOSE BROTHERS LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 SEPTEMBER
2021



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



(1) WESTPOINT HOMES LTD

(2) CLOSE BROTHERS LIMITED

AND

(3) CITY PROPERTY GLASGOW (INVESTMENTS) LLP

INTERCREDITOR AGREEMENT

I Certify That save for the material redacted pursuant to s. 895G of the Companies Act 2006, this is a true, complete and correct copy of the executed, original instrument.

Date: 6 September 2021

Mitch R. [Signature]
SOLICITOR, DWF LLP

DWF LLP
110 Queen Street
Glasgow
G1 3HD

This **INTERCREDITOR AGREEMENT** with date of delivery of 24 August 2021 is made between:

- (A) **CLOSE BROTHERS LIMITED**, incorporated in England & Wales (registered number: 00195626) and having its registered office at 10 Crown Place, London, United Kingdom, EC2A 4FT (the "**Senior Lender**").
- (B) **WESTPOINT HOMES LTD**, incorporated in Scotland (registered number: SC137890) and having its registered office at 3 Arthur Street, Clarkston, Glasgow, G76 8BQ (the "**Borrower**"); and
- (C) **CITY PROPERTY GLASGOW (INVESTMENTS) LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000 (Registered Number SO302466) and having its Registered Office at 229 George Street, Glasgow G1 1QU ("**CPGI**").

NOW IT IS AGREED as follows:-

1. **Interpretation**

1.1 **Definitions**

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:-

"Accession Agreement" means an accession agreement substantially in the form set out in the Schedule (or in such other form as the Creditors shall approve in writing);

"Affiliate" means, in relation to any person, (i) a company subject to the Control of that person; (ii) a subsidiary of that person or of any company subject to the Control of that person; (iii) or a holding company of that person or of any company subject to the Control of that person; or (iv) any other subsidiary of that holding company;

"Business Day" means a day on which the London inter-bank markets are open for dealings between banks;

"Control" means in relation to any company:-

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company; or
 - (ii) appoint or remove all, or the majority of the directors or other equivalent officers of the company; or

- (iii) give directions with respect to the operating and financial policies of the company with which the director or other equivalent officers of the company are obliged to comply; or
- (b) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"CPGI Debt" means all sums payable by the Borrower in terms of Clauses 2.1.1 of, Clause 9 of, and Part 9 of the Schedule of the CPGI CPGI Missives;

"CPGI Discharge Date" means the date on which the CPGI Debt is repaid in full;

"CPGI Documents" means the CPGI Missives and the CPGI Standard Security (and/or either of them);

"CPGI Missives" means the missives among CPGI, Glasgow City Council and the Borrower constituted by the offer by Morton Fraser LLP (on behalf of the Borrower) dated 16 September 2020 and the acceptance thereof by Roderick William Maciver, Proper Officer of Glasgow City Council (on behalf of each of CPGI and Glasgow City Council) dated 17 September 2020 relating to the Borrower's acquisition of the Property from CPGI and/or from Glasgow City Council, and references in this Agreement to a clause or clauses "of the CPGI Missives" shall be deemed to refer to the relevant clause or clauses within the said offer (or its annexations, as the case may be), as the same may have been varied from time to time;

"CPGI Priority Period" means the period between: (a) the date on which the Senior Debt has been repaid to the extent of the Senior Lender Priority Limit; and (b) the CPGI Discharge Date;

"CPGI Standard Security" means the Standard Security over part of the Property dated on or around the date of this Agreement by the Borrower in favour of CPGI Debt and to be registered in the Land Register of Scotland;

"Creditors" means together the Senior Lender and CPGI;

"Documents" means together the Senior Lender Documents and the CPGI Documents;

"Enforcement Action" means any action whatsoever to:

- (a) demand payment of, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand, all or any part of the Senior Debt or the CPGI Debt (as applicable);
- (b) recover all or any part of the Senior Debt the CPGI Debt (as applicable) (including, without limitation, by exercising any right of set-off or combination of accounts);

- (c) exercise or enforce any security right or rights against guarantors or sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of the Senior Debt or the CPGI Debt (as applicable) (including, without limitation, under the Senior Lender Security Documents or the CPGI Standard Security (as applicable));
- (d) petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to the Borrower; or
- (e) commence legal proceedings against the Borrower;

"Facility Letter" means the facility letter dated 8 June 2021 addressed by the Senior Lender to and accepted by the Borrower on 16 June 2021, under which the Senior Lender has agreed to make available a term loan facility in the maximum amount of £6,600,000 (as further amended, restated, supplemented, novated or replaced from time to time);

"First Security Period" means the period from the date of this Agreement to the Senior Discharge Date;

"Insolvency Event" means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Borrower;
- (b) the Borrower becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the Borrower assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) the Borrower becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to the Borrower or any of its assets in any jurisdiction;

"Project" means the demolition of existing buildings and construction of 63 flats and associated car park at the Property;

"Property" means ALL and WHOLE the subjects known as and forming 6 – 32 Greenholme Street, Glasgow, being the plot or area or ground in the city of Glasgow

and for the purposes of land registration in the County of the Barony and Regality of Glasgow extending to 5,233 square meters or thereby and shown delineated in red on the plan annexed and executed as relative hereto, which subjects comprise and include ALL and WHOLE those subjects in the said city and county more particularly described in and in feu farm disposed by Feu Disposition by Sir John Maxwell Stirling Maxwell, with consent of Nether Pollok Limited, in favour of the Corporation of the City of Glasgow dated 24 July and recorded in the Division of the General Register of Sasines applicable to the County of the Barony & Regality of Glasgow on 9 August, both days of 1923;

"Security Right" means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking;

"Senior Debt" means all present and future sums, liabilities and obligations (whether actual or contingent, present or future) payable or owing by the Borrower to the Senior Lender under the Senior Lender Documents or otherwise payable or owing by the Borrower to the Senior Lender in connection with the Property or the Project;

"Senior Discharge Date" means the date on which the Senior Debt is repaid in full and no commitment by the Senior Lender to provide facilities to the Borrower remains in effect;

"Senior Lender Debt Documents" means the Facility Letter, and any other facility letters or loan agreements between the Borrower and the Senior Lender in respect of loans made to the Borrower in relation to the Property;

"Senior Lender Documents" means the Senior Lender Debt Documents and the Senior Lender Security Documents;

"Senior Lender Floating Charge" means the floating charge granted by the Borrower in favour of the Senior Lender dated 15 August 2017 and delivered at Companies House on 24 August 2017;

"Senior Lender Priority Limit" means the lesser of:

- (a) the aggregate of :
 - (i) the total Senior Debt outstanding from time to time pursuant to the Facility Letter up to the principal amount of £6,600,000; and
 - (ii) the total amount of any other Senior Debt outstanding from time to time under the Senior Lender Debt Documents, and
 - (iii) all interest on or attributable to the Senior Debt from time to time; and
 - (iv) all costs and fees from time to time due pursuant to the Senior Lender Documents; or
- (b) the sum of NINE MILLION POUNDS (£9,000,000) STERLING

provided that for the avoidance of any doubt the Senior Debt and the Senior Lender Priority Limit shall apply only in relation to funds made available by the Senior Lender to the Borrower in connection with the Property and the Project and shall not extend to any other debts that are outstanding from the Borrower to the Senior Lender and there shall be no re-drawing of any repaid Senior Debt;

"Senior Lender Priority Period" means each of (a) the period prior to the date on which the Senior Debt is repaid up to the Senior Lender Priority Limit; and (b) the period (if any) between the CPGI Discharge Date and the Senior Discharge Date occurring;

"Senior Lender Security Documents" means the Senior Lender Floating Charge, the Senior Lender Standard Security and any other document entered into between the Senior Lender and the Borrower pursuant to which the Borrower has granted a Security Right in favour of the Senior Lender in security for the payment and/or discharge of the Senior Debt; and

"Senior Lender Standard Security" means the standard security over the Property granted by the Borrower in favour of the Senior Lender dated on or around the date of this Agreement and to be registered in the Land Register of Scotland.

1.2 Interpretation

In this Agreement, unless a contrary intention appears:-

- 1.2.1 a reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2 a reference to "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
- 1.2.3 a reference to "including" shall not be construed as limiting the generality of the words preceding it;
- 1.2.4 a reference to this Agreement shall include the schedule;
- 1.2.5 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Agreement;
- 1.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 a reference to this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

- 1.2.8 a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 1.2.9 a reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 clause headings are for ease of reference only and are not to affect the interpretation of this Agreement;
- 1.2.11 words and expressions defined in the Facility Letter shall bear the same meanings when used in this Agreement.

2. Purpose of this Agreement

- 2.1 In consideration of the Senior Lender entering into the Senior Lender Documents and the CPGI having entered into the CPGI Missives, the Senior Lender and CPGI each agree to regulate their rights inter se under the Documents (if any) as set out in this Agreement.
- 2.2 The Borrower enters into this Agreement to acknowledge and agree the arrangements between itself and each of the Creditors and none of the undertakings given in this Agreement are given to or enforceable by the Borrower.
- 2.3 For the avoidance of doubt each of the Creditors and the Borrower agree that this Agreement supersedes any previous agreement or arrangement pursuant to which the parties regulated their rights inter se under any of the Documents

3. Ranking of Debt

The Senior Lender and CPGI hereby agree, and the Borrower acknowledges, that the Senior Debt and the CPGI Debt shall rank in the following order:

- 3.1 FIRST, the Senior Debt up to the Senior Lender Priority Limit;
- 3.2 SECOND, the CPGI Debt; and
- 3.3 THIRD, the balance of the Senior Debt.

4. Ranking of Security

- 4.1 The Creditors agree and the Borrower acknowledges that the Documents shall rank as follows:-
 - 4.1.1 FIRST, the Senior Lender Security Documents to the extent of the Senior Lender Priority Limit;
 - 4.1.2 SECOND, upon the satisfaction of the Senior Debt to the extent of the Senior Lender Priority Limit, the CPGI Standard Security (to the full extent of the CPGI Debt); and

- 4.1.3 THIRD, the Senior Lender Security Documents *pari passu* to the extent of the balance of the Senior Debt
- 4.2 If, during the First Security Period, the Senior Lender agrees to release any of the Borrower's assets from the security conferred by the Senior Lender Security Documents) for the purpose of disposing of such assets, CPGI (as applicable) will promptly execute each such release and each other necessary document to permit those assets to be held by the Borrower or any acquirer from it free from the security conferred by the CPGI Standard Security.
- 4.3 If, during the CPGI Priority Period, CPGI agrees to release any of the Borrower's assets from the security conferred by the CPGI Standard Security for the purpose of disposing of such assets, the Senior Lender will promptly execute each such release and each other necessary document to permit those assets to be held by the Borrower or any acquirer from it free from the security conferred by the Senior Lender Security Documents.
- 4.4 CPGI agrees that during the Senior Lender Priority Period documents of title to the property and assets charged by the CPGI Standard Security shall be held by the Senior Lender and may be dealt with by the Senior Lender without reference to or consent of CPGI. The Senior Lender agrees to deliver all such documents to CPGI in the event that the CPGI Priority Period commences or such other person entitled to them at the end of, or during any break in, the Senior Lender Priority Period.
- 4.5 The Senior Lender agrees that during the CPGI Priority Period documents of title to the property secured under and in terms of the CPGI Standard Security shall (notwithstanding that they may also be assets charged by the Senior Lender Security Documents) be held by CPGI and may be dealt with by CPGI without reference to or consent of the Senior Lender. CPGI agrees to deliver all such documents to the Senior Lenders or such other person entitled to them on the CPGI Discharge Date.
- 4.6 Subject to the provisions of this Agreement, the Documents shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the moneys, obligations and liabilities from time to time due, owing or incurred to the Senior Lender or CPGI as the case may be or by the existence at any time of a credit balance on any current or other account of the Borrower with the Senior Lender or CPGI as the case may be.
- 4.7 Monies received by any administrator, administrative receiver, receiver and/or manager appointed under the Senior Lender Security Documents or from realisation of the security and guarantees conferred by the Senior Lender Security Documents, the CPGI Standard Security or otherwise shall be applied in the order set out in clause 13 of this Agreement.
- 4.8 Each of the Creditors hereby consents to the creation of the security and guarantees conferred by each of the Documents (and that notwithstanding any provision of any of the Documents apparently to the contrary)

- 4.9 CPGI will not in any circumstances be subrogated to any of the rights of the Senior Lender (whether by way of security, guarantee or otherwise) under the Senior Lender Documents.

5. Undertakings of the Borrower

- 5.1 Until the later of: (a) the end of the First Security Period; and (b) the CPGI Discharge Date, the Borrower will not (and none of the Senior Lender or CPGI will require the Borrower to) create or permit to subsist any Security Right over any of its assets for all or part of the Senior Debt, the CPGI Debt or any guarantee (or other assurance against financial loss) for or in respect of all or any part of the Senior Debt or the CPGI Debt, in each case other than by the security or guarantees conferred by the Senior Lender Security Documents (or any other Security Right granted in favour of the Senior Lender in connection with any property other than the Property or any project other than the Project) or the CPGI Missives each entered into on or before the date of this Agreement.
- 5.2 During any Senior Lender Priority Period the Borrower will not (and CPGI will not require the Borrower to):
- 5.2.1 pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the CPGI Debt;
 - 5.2.2 amend any of the terms of the CPGI Documents, save to the extent expressly permitted by the Senior Lender Documents;
 - 5.2.3 discharge any of the CPGI Debt by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);
 - 5.2.4 give any financial support to any person to enable it to do any of the things referred to in clauses 5.2.1 to 5.2.3 (inclusive) above; or
 - 5.2.5 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the CPGI Debt (or any part of it) may be impaired or adversely affected.
- 5.3 During the CPGI Priority Period the Borrower will not (and none of the Senior Lender will require the Borrower to):
- 5.3.1 pay, repay, prepay, redeem, purchase or otherwise discharge or release any of the Senior Debt which in either case remains unpaid;
 - 5.3.2 discharge any of the Senior Debt which in each case remains unpaid by set-off or any right of combination of accounts save only to the extent it may be required to do so or if the same occurs automatically by operation of law (but not, in either case, by reason of any contract or agreement);

- 5.3.3 give any financial support to any person to enable it to do any of the things referred to in clauses 5.3.1 to 5.3.2 (inclusive) above; or
- 5.3.4 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Senior Debt (or any part of it) may be impaired or adversely affected.

6. Undertakings of the Creditors

6.1 During any Senior Lender Priority Period, CPGI will not:-

- 6.1.1 demand or accept payment, repayment, prepayment or any distribution in respect of, or on account of the CPGI Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the CPGI Debt or part thereof, other than in terms of clause 7;
- 6.1.2 exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from the Borrower (or any other source) in satisfaction of the CPGI Debt or part thereof;
- 6.1.3 claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of the Borrower, other than in accordance with clause 9;
- 6.1.4 take, receive or permit to subsist any Security Right or any guarantee (or other assurance against financial loss) for, or in respect of, any CPGI Debt, other than in terms of the CPGI Standard Security (as the case may be) entered into on or before the date of this Agreement;
- 6.1.5 amend, vary waive or replace any provision of the CPGI Documents, save to the extent expressly permitted by the Senior Lender Documents;
- 6.1.6 sell, transfer or otherwise dispose of any of the CPGI Debt, other than in accordance with clause 14;
- 6.1.7 take any Enforcement Action involving the Borrower, other than in terms of clause 7;
- 6.1.8 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the CPGI Debt or any part thereof may be impaired or adversely affected.

6.2 During the CPGI Priority Period, the Senior Lender will not:-

- 6.2.1 demand or accept payment, repayment, prepayment or any distribution in respect of, or on account of, any Senior Debt in cash or in kind or accelerate, declare payable on demand or enforce by execution or otherwise any principal, interest, cost or other sums in respect of the Senior Debt or part thereof, other than in terms of clause 7;

- 6.2.2 exercise any right of set-off, combination of accounts or lien or exercise or accept any transfer of rights, property or assets from the Borrower (or any other source) in satisfaction of the Senior Debt or part thereof;
- 6.2.3 claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of the Borrower, other than in accordance with clause 9;
- 6.2.4 take, receive or permit to subsist any Security Right or any guarantee (or other assurance against financial loss) for, or in respect of, any Senior Debt, other than in terms of the Senior Lender Security Documents (or any other Security Right granted by the Borrower in favour of the Senior Lender in connection with a property other than the Property or a project other than the Project) entered into on or before the date of this Agreement;
- 6.2.5 amend, vary waive or replace any provision of the Senior Lender Documents, save to the extent expressly permitted by the CPGI Documents;
- 6.2.6 sell, transfer or otherwise dispose of any of the Senior Debt, other than in accordance with clause 14;
- 6.2.7 take any Enforcement Action involving the Borrower, other than in terms of clause 7;
- 6.2.8 take or omit to take any action whereby the ranking and/or subordination arrangements provided for herein in relation to the Senior Debt or any part thereof may be impaired or adversely affected.

7. Permitted Enforcement

- 7.1 Subject to clause 7.2 below, CPGI may not take any Enforcement Action during any Senior Lender Priority Period without the prior written consent of the Senior Lender and the Senior Lender may not take any enforcement Action during the CPGI Priority Period without the prior written consent of CPGI.
- 7.2 The restrictions in clause 7.1 will not apply if:-
 - 7.2.1 the relevant Creditor whose security has first priority (in terms of Clause 4) at the time in question has enforced the security/ies conferred in its favour (or any of them) other than by the exercise by the said relevant lender of any set-off or similar rights; or
 - 7.2.2 a court makes a winding-up order or an order for the dissolution or liquidation of the Borrower or a liquidator or an administrator or equivalent is appointed to the Borrower, other than in any such case as a result of action taken by (or on behalf of) of the lender who is invoking the benefit of this clause 7.2.

8. Release of Security and Consents

- 8.1 If, prior to the later of (a) the end of the First Security Period and (b) the CPGI Discharge Date, any assets of the Borrower are being sold pursuant to a power of

sale or otherwise in terms of the Senior Lender Security Documents or the CPGI Standard Security, the Senior Lender and/or CPGI (as applicable being the relevant lenders whose security documentation is not being used to invoke such a power of sale or otherwise) shall on the written request of whichever of the Senior Lender or CPGI is invoking the same in terms of their security documentation (in favour of the other lenders and the Borrower) provide a consent in writing to the sale and release of the assets which are the subject of the sale from any security constituted by their security documents (being the Senior Lender Security Documents and/or the CPGI Documents, as the case may be), provided that any funds recovered by the Borrower as a result of such sale shall be applied in the order set out in clause 13.

- 8.2 Subject always to the provisions of clause 8.3, if, during any Senior Lender Priority Period the Senior Lender has agreed any amendment, consent, approval or waiver with or in connection with the Senior Lender Security Documents, such amendment, consent, approval or waiver shall be binding on CPGI and CPGI shall be deemed to have done the same and to have made an equivalent or equal amendment, consent, approval or waiver under, of or in respect of, the CPGI Documents.
- 8.3 CPGI hereby undertakes (subject always to its obligations in law to act reasonably and intra vires) to do such things and execute all such documents as the Senior Lender may reasonably require to give effect to clauses 8.1 and 8.2.
- 8.4 Nothing in clauses 8.1 or 8.2 shall result in the reduction in the amount of the CPGI Debt or in any delay or postponement of the payment of all or any part of the CPGI Debt.

9. Subordination on Insolvency

- 9.1 If an Insolvency Event occurs in respect of the Borrower prior to the later of (a) the end of the First Security Period; and (b) the CPGI Discharge Date, then
 - 9.1.1 the Senior Debt and the CPGI Debt shall rank (and accordingly have the priorities and be postponed, as the case may be), and be subordinated to the other(s) to the extent provided for in clause 3 and (if required by the Senior Lender but not otherwise) CPGI will file any proof or other claim necessary for the recovery of the CPGI Debt;
 - 9.1.2 any payment or distribution of any kind or character and all and any rights in respect of such payment or distribution, whether in cash, securities or other property, which is payable or deliverable upon or with respect to all or part of the Senior Debt or the CPGI Debt by a liquidator, administrator, administrative receiver or receiver (or equivalent) of the Borrower or its estate made or paid to or received by the Senior Lender or CPGI, or to which the Senior Lender or CPGI may be entitled, will be held in trust by its recipient for: (a) the Senior Lender during the Senior Lender Priority Period; or (b) CPGI during the CPGI Priority Period, and will immediately be paid or, transferred or assigned to the relevant lender who has first priority of ranking

at the relevant time in terms of clause 3 for application in the order set out in clause 13 of this Agreement; and

9.1.3 if the trust referred to in clause 9.1.2 above fails or cannot be given effect to, the Senior Lender or CPGI (and any agent or trustee on their behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to the relevant lender as provided for by clause 9.1.2 for application in the order set out in clause 13 of this Agreement but not so as to allow any lender to recover twice in respect of any such amount.

9.2 Each of the Senior Lender and the CPGI hereby irrevocably authorise the other(s) during their respective priority periods (when their debt and security has the first priority ranking position in terms of this Agreement) to demand, sue and prove for, collect and receive every payment or distribution referred to in clause 9.1 and discharge liability therefor and to file claims and take such other proceedings, in the name of the other lenders or otherwise, as such first ranking lender may deem necessary or advisable, acting reasonably, for the enforcement of this Agreement.

9.3 Each of the Senior Lender and (subject to its obligations in law to act reasonably and intra vires) gCPGI will execute and deliver to the relevant lender having first priority ranking position at the relevant time such powers of attorney, assignments or other instruments as may be requested by such first priority ranking lender, acting reasonably, to enable them to enforce any claims upon or with respect to all or part of the Senior Debt and the CPGI Debt, and to collect and receive any payments or distributions which may be payable or deliverable at any time upon or with respect to all or part of any such debts in accordance with the terms of this Agreement.

9.4 The liquidator or other insolvency representative or trustee of the Borrower or its estate is hereby authorised by the Creditors to apply any assets or monies received by him in accordance with the terms of this Agreement.

10. **Contravention**

10.1 If at any time during a Senior Lender Priority Period:-

10.1.1 CPGI receives or recovers a payment or distribution of any kind whatsoever in respect of or on account of the CPGI Debt;

10.1.2 or CPGI receives or recovers any proceeds pursuant to any Enforcement Action in respect of or on account of the CPGI Debt;

10.1.3 the Borrower makes any payment or distribution of any kind whatsoever in respect of, or on account of the purchase or other acquisition of, the CPGI Debt;

10.1.4 all or any of the CPGI Debt is discharged by set-off, combination of accounts or otherwise;

the recipient or beneficiary of such payment, distribution, set-off or combination will promptly pay all such amounts or distributions to the Senior Lender for application in

the order set out in clause 13 of this Agreement after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving such payment or distribution and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its or his assets) and on behalf of the Senior Lender.

10.2 If at any time during the CPGI Priority Period:-

10.2.1 the Senior Lender receives or recovers a payment or distribution of any kind whatsoever in respect of or on account of any Senior Debt;

10.2.2 the Senior Lender receives or recovers any proceeds pursuant to any Enforcement Action in respect of or on account of any Senior Debt;

10.2.3 the Borrower makes any payment or distribution of any kind whatsoever in respect of, or on account of the purchase or other acquisition of, any Senior Debt;

10.2.4 all or any of the Senior Debt is discharged by set-off, combination of accounts or otherwise;

the recipient or beneficiary of such payment, distribution, set-off or combination will promptly pay all such amounts or distributions to CPGI for application in the order set out in clause 13 of this Agreement after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving such payment or distribution and, pending such payment, will hold these amounts and distributions on trust (or otherwise separated from its or his assets) and on behalf of CPGI to the extent of the CPGI Debt.

10.3 The CPGI Debt will, as between the Borrower and CPGI, be deemed not to have been reduced or discharged to the extent of any payment or distribution to the Senior Lender under clause 10.1.

11. New Money

11.1 CPGI agrees that the Senior Debt may be refinanced and/or that its terms may be amended and that any amounts borrowed or obligations incurred by the Borrower in refinancing the Senior Debt (whether or not the amount of such Senior Debt is greater than the amount made available at the date of this Agreement) will be Senior Debt within the meaning of this Agreement and will rank in priority to the CPGI Debt on substantially the terms set out in this Agreement but notwithstanding the generality of the foregoing provisions of this clause 11.1 the level of the Senior Lender Priority Limit shall in no circumstances be increased. Without limit to the generality of the foregoing, all amounts made available by the Senior Lender to the Borrower from time to time by way of working capital (howsoever described) in connection with the Property and the Project will be Senior Debt within the meaning of this Agreement.

11.2 CPGI agrees that the Senior Lender may, at its discretion, make further advances to the Borrower and each such advance will be deemed to constitute Senior Debt for the

purposes of this Agreement but for the avoidance of doubt and notwithstanding the generality of the foregoing provisions of this clause 11.2 neither the Senior Lender Priority Limit shall be increased in any circumstances.

12. Waiver of Defences

- 12.1 The subordination effected or intended to be effected by this Agreement and the obligations of each of the Creditors under it shall not be affected by any act, omission or circumstances which but for this provision might operate to release any of the Creditors from their obligations or affect such obligations or such subordination including, without limitation and whether or not known to any of the Creditors or any other person:-
- 12.1.1 any time, indulgence or waiver granted to, or composition with the Borrower or any other person;
 - 12.1.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by the Borrower or any other person;
 - 12.1.3 any unenforceability, illegality, invalidity or frustration of any obligation of the Borrower under the Documents or of any other person under any other document;
 - 12.1.4 any amendment to or variation of the terms of the Documents or any other document;
 - 12.1.5 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Borrower under any of the Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law or regulation.
- 12.2 This Agreement shall apply in respect of the Senior Debt irrespective of any intermediate payment of any of the Senior Debt and shall apply to the ultimate balance of the Senior Debt.
- 12.3 This Agreement shall apply in respect of the CPGI Debt irrespective of any intermediate payment of any of the CPGI Debt and shall apply to the ultimate balance of the CPGI Debt.
- 12.4 Notwithstanding any of the provisions of this Agreement postponing, subordinating or delaying the payment of all or any of the CPGI Debt, such CPGI Debt shall, as between the Borrower and CPGI, remain owing or due and payable in accordance with the terms of the CPGI Missives (as the case may be).

13. Application of Monies

- 13.1 All monies received by any Creditor under or by virtue of the Senior Lender Security Documents or the CPGI Standard Security (as the case may be) following enforcement thereof shall be applied, subject always to the claims of any creditors

ranking in priority to or *pari passu* with the claims of any Creditor hereunder, in the following order:-

- 13.1.1 in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the Senior Lender Security Documents;
 - 13.1.2 in or towards satisfaction of the Senior Debt up to the Senior Lender Priority Limit in such order as the Senior Lender may from time to time require;
 - 13.1.3 in or towards payment of all costs, charges and expenses of or incidental to the enforcement of the CPGI Standard Security;
 - 13.1.4 in or towards satisfaction of the CPGI Debt, in full;
 - 13.1.5 in or towards satisfaction of the balance of the Senior Debt in such order as the Senior Lender may from time to time require;
 - 13.1.6 any surplus shall be paid to the Borrower (or any other person entitled to such surplus).
- 13.2 The Borrower and the Senior Lender hereby agree that nothing contained in this Agreement shall limit the right of the Senior Lender, if and for so long as the Senior Lender (in its discretion) shall consider it appropriate, to place all or any money arising from the enforcement of the Senior Lender Security Documents into a suspense account, without any obligation to apply the same or any part of such money in or towards the discharge of any of the Senior Debt.
- 13.3 Any amount received hereunder by the Senior Lender in a currency other than that in which the Senior Debt is denominated and payable shall be converted into Sterling at such rate of exchange as on the date of payment and in such market as is determined by the Senior Lender to be appropriate for such conversion. The Borrower shall pay the costs of such conversion and nothing in this Agreement shall entitle the Borrower to pay the Senior Debt in a currency other than Sterling.
- 13.4 Subject always to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Senior Lender hereunder, the Senior Lender may apply any monies received by it to any liability in respect of the Senior Debt in such order or manner as it may determine.

14. **Assignment and Transfer**

- 14.1 This Agreement shall enure to and be binding on the permitted successors and assignees of the parties to this Agreement.
- 14.2 The Borrower may not assign, transfer or otherwise dispose of all or any of its rights, obligations or benefits under this Agreement.
- 14.3 The Senior Lender shall be entitled to assign, transfer, securitise or otherwise dispose of the whole or any part of the benefit of this Agreement to any person to which it transfers all of its rights and benefits under the Facility Letter in any manner

that it sees fit to whom all or a corresponding part of its rights and benefits and, where applicable, obligations under any Senior Lender Document are assigned, transferred, securitised or otherwise disposed of in accordance with the provisions of them.

- 14.4 The Senior Lender will be entitled to disclose to its advisors and to any prospective or actual assignee, any party to a securitisation, transferee or participant, any Affiliate of the Senior Lender, its auditors, advisors or applicable regulatory authority, any rating agency, or any other person or entity who enters or proposes to enter into any transaction as referred to in this clause 14 with the Senior Lender in relation to the Senior Lender Documents (in each case, together with their professional advisors) all information, including any confidential information, financial information and any other information given to the Senior Lender in relation to this Agreement.
- 14.5 CPGI will be entitled to disclose to its advisors, any of its arms length external organisations (commonly referred to as 'ALEOs'), any other public body (whether performing an audit function or otherwise) and/or to any other party where and to the extent that CPGI is legally obliged to do so (or alternatively where CPGI, acting reasonably, intra vires and having regard to its role as a local authority considers it necessary to do so) all information, including any information which might be considered by the Borrower or the Senior Lender to be confidential, which CPGI has in respect of this Agreement and/or the CPGI Documents.

15. Miscellaneous

- 15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired.
- 15.2 No failure to exercise, nor delay in exercising, any right or remedy under this Agreement by the Senior Lender or CPGI will operate as a waiver of such rights and remedies, nor will any single or partial exercise of any other 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 Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 15.3 During the Security Period, the Creditors may disclose to each other information concerning the Borrower and its affairs in such manner and to such extent as the Creditors may wish and the Borrower consents to such disclosure.
- 15.4 If there is any conflict between the terms of this Agreement, the Senior Lender Documents or any of the CPGI Documents, this Agreement shall prevail.
- 15.5 The Borrower shall be responsible for the reasonable and properly incurred costs of the Creditors in connection with this Agreement and the Documents, which it shall pay on demand by the relevant Creditor.

16. Amendment

This Agreement shall not be varied or amended in any way except in writing signed by each of the Creditors and the Borrower.

17. Instrument of Alteration

The parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985 and shall also receive effect as a variation of standard security within the meaning of section 16 of The Conveyancing and Feudal Reform (Scotland) Act 1970.

18. Power of Attorney

The Borrower and CPGI each appoint the Senior Lender as their attorney to do anything which such person has authorised the Senior Lender to do under this Agreement or which such person is required to do under this Agreement but has failed to do for a period of five Business Days after receiving notice from the Senior Lender requiring it or him to do so.

19. Notices

19.1 The address and fax number of each party hereto for all notices under, or in connection with, this Agreement, are:-

19.1.1 Senior Lender

Address: 10 Crown Place, London, EC2A 4FT
Fax: 020 7247 1205
For the attention of: Sue Saich

19.1.2 CPGI

Address: 229 George Street, Glasgow G1 1QU
Fax: not applicable
For the attention of: The Head of Property

19.1.3 Borrower

Address: 3 Arthur Street, Clarkston, Glasgow, G76 8BQ
Fax: 0141 644 5059
For the attention of: Stephen Cullis

19.2 A party may change the above by prior written notice to the other parties.

20. Execution and counterparts

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

20.2 Where executed in counterparts:

20.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

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

20.2.3 the date of delivery may be inserted on the first page of this Agreement in the blank provided for the delivery date.

21 **Governing Law**

This Agreement shall be governed by and construed according to Scots law

IN WITNESS WHEREOF this Agreement consisting of this and the 18 preceding pages together with the attached Schedule and the plan annexed hereto are executed as follows -

EXECUTED on behalf of CLOSE BROTHERS LIMITED pursuant to a Power of Attorney dated 30 JULY 2021

At GLASGOW

On 13 AUGUST 2021

By

Geoff Stansfield, an authorised signatory

In the presence of

Witness

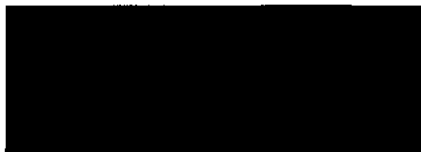
Full name ALEXANDER BULL

Address

Signed for and on behalf of WESTPOINT HOMES LTD as Borrower

by *Ian Crosby*

one of its directors



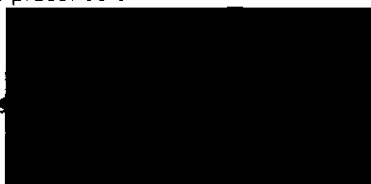
Director

At *Perth*

on *9 August* 2021

in the presence of

Witness



Full name *DAVID MANNING*

Address



EXECUTED for and on behalf of the said CITY PROPERTY GLASGOW (INVESTMENTS) LLP by GLASGOW CITY COUNCIL as a member thereof, being Sealed with the common seal of the said GLASGOW CITY COUNCIL and subscribed for and on its behalf, as a local authority and member aforesaid, by the following Proper Officer:



Name (PRINT) RODERICK WILLIAM MACIVER

At Glasgow

on 9 AUGUST 2021

in the presence of this witness:-



Witness (signature)

JACK WILLIAM GAVIN

Name of Witness (PRINT)

Address



This is the Schedule referred to in the preceding Intercreditor Agreement between Close Brothers Limited, Westpoint Homes Ltd and City Property Glasgow (Investments) LLP

THE SCHEDULE

Accession Agreement



This Agreement is made

BY: [] of [] (the "Acceding Party") in favour of each of Close Brothers Limited, Westpoint Homes Ltd and Glasgow City CPGL

and is SUPPLEMENTAL to an intercreditor agreement (the "Intercreditor Agreement") dated 2021 and made between (1) Westpoint Homes Ltd as the Borrower (as defined therein), (2) Close Brothers Limited as the Senior Lender and (3) Glasgow City CPGL, referred to in the Intercreditor Agreement as the CPGL

22 NOW IT IS AGREED AS FOLLOWS

1. Words and expressions defined in the Intercreditor Agreement shall have the same meaning in this Agreement
2. The Acceding Party confirms it has been supplied with a copy of the Intercreditor Agreement and that [TBC] (the "Transferor") has agreed to transfer to it the [DEBT] detailed in the Schedule to this Agreement
3. The Acceding Party undertakes to each of [TBC] (including their respective assignees transferees and successors in title) to be bound by all the terms of the Intercreditor Agreement capable of applying to it or them to the intent and effect that the Acceding Party shall accede to the Intercreditor Agreement in the capacity of [TBC] and shall be a party to the Intercreditor Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law

IN WITNESS WHEREOF *[insert appropriate signing blocks]*

This is the Schedule referred to in the preceding Intercreditor Agreement between Close Brothers Limited, Westpoint Homes Ltd and City Property Glasgow (Investments) LLP

THE SCHEDULE

Accession Agreement

This Agreement is made

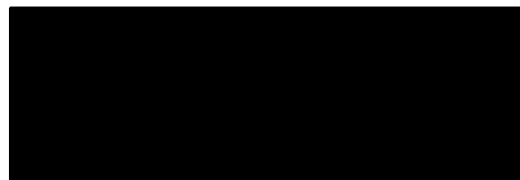
BY [] of [] (the "Acceding Party") in favour of each of Close Brothers Limited Westpoint Homes Ltd and Glasgow City CPGI

and is SUPPLEMENTAL to an intercreditor agreement (the "Intercreditor Agreement") dated ● 2021 and made between (1) Westpoint Homes Ltd as the Borrower (as defined therein), (2) Close Brothers Limited as the Senior Lender and (3) Glasgow City CPGI referred to in the Intercreditor Agreement as the CPGI

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4. This Agreement shall be governed by and construed according to Scots law

IN WITNESS WHEREOF *(insert appropriate signing blocks)*



This is the Schedule referred to in the preceding Intercreditor Agreement between Close Brothers Limited, Westpoint Homes Ltd and City Property Glasgow (Investments) LLP

THE SCHEDULE

Accession Agreement

This Agreement is made

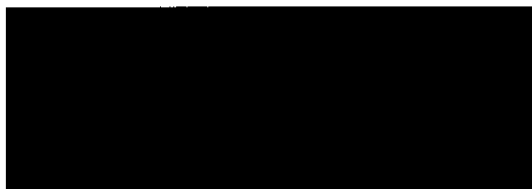
BY. [] of [] (the "Acceding Party") in favour of each of Close Brothers Limited, Westpoint Homes Ltd and Glasgow City CPGI

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22 NOW IT IS AGREED AS FOLLOWS

1. Words and expressions defined in the Intercreditor Agreement shall have the same meaning in this Agreement.
2. The Acceding Party confirms it has been supplied with a copy of the Intercreditor Agreement and that [TBC] (the "Transferor") has agreed to transfer to it the [DEBT] detailed in the Schedule to this Agreement.
3. The Acceding Party undertakes to each of [TBC] (including their respective assignees, transferees and successors in title) to be bound by all the terms of the Intercreditor Agreement capable of applying to it or them to the intent and effect that the Acceding Party shall accede to the Intercreditor Agreement in the capacity of [TBC] and shall be a party to the Intercreditor Agreement with effect from the date of this Agreement.
4. This Agreement shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF *[insert appropriate signing blocks]*



Interim Agreement



GLASGOW CITY COUNCIL
DEVELOPMENT AND
REGENERATION SERVICES
231 GEORGE STREET, GLASGOW G1 1RX

SUBJECTS AT
6/32 GREENHOLME STREET
GLASGOW, G44 4DU

Contents within the boundaries coloured
RED 5223 sq m or thereby

This is the plan referred to in the foregoing Disposition
by Glasgow City Council and City Property Glasgow
(Investments) LCP to Westpoint Homes Limited

As per the plan referred to in the foregoing Disposition
by Glasgow City Council and City Property Glasgow
(Investments) LCP to Westpoint Homes Limited

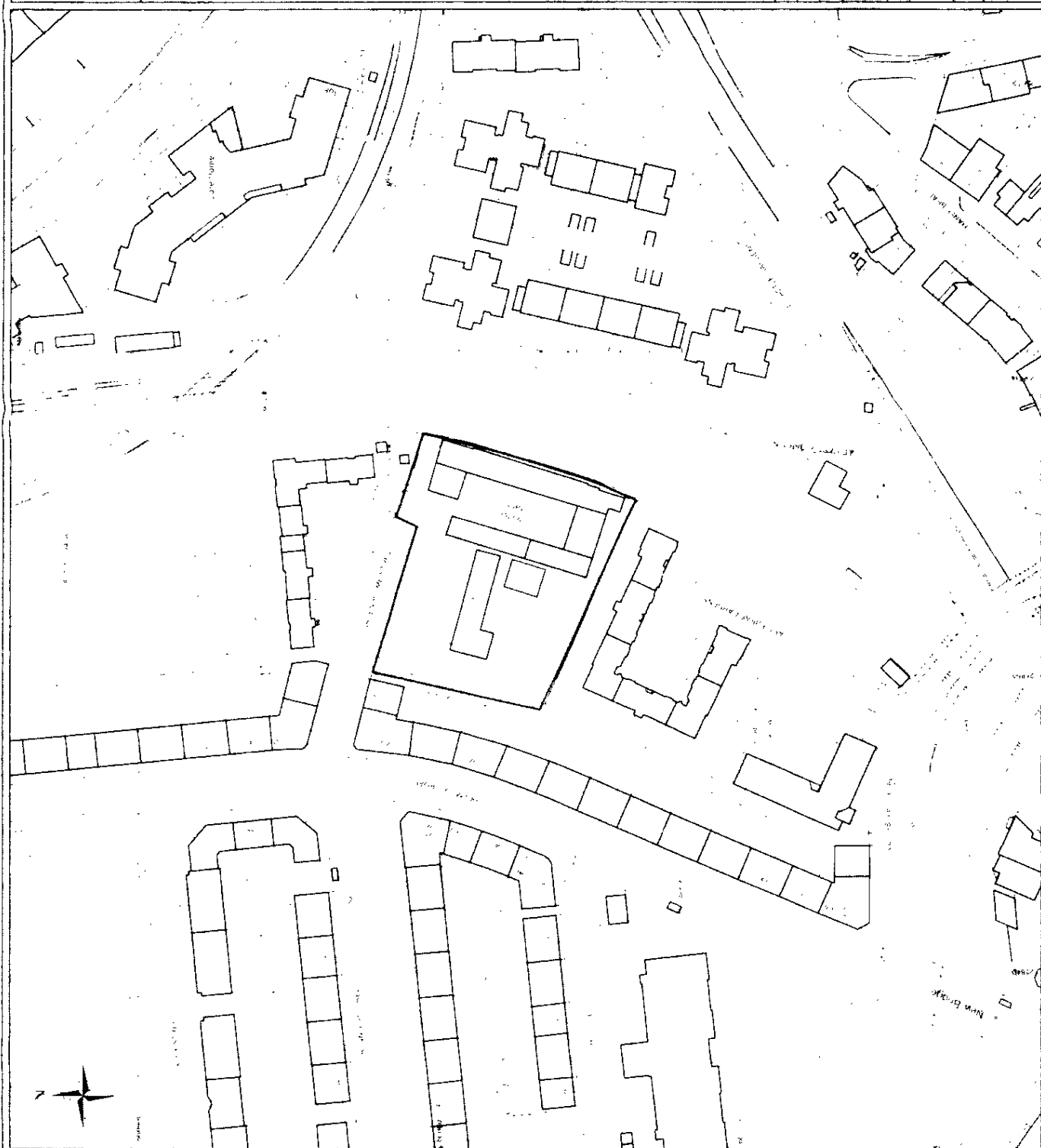


A The servitude has been removed from the plan.

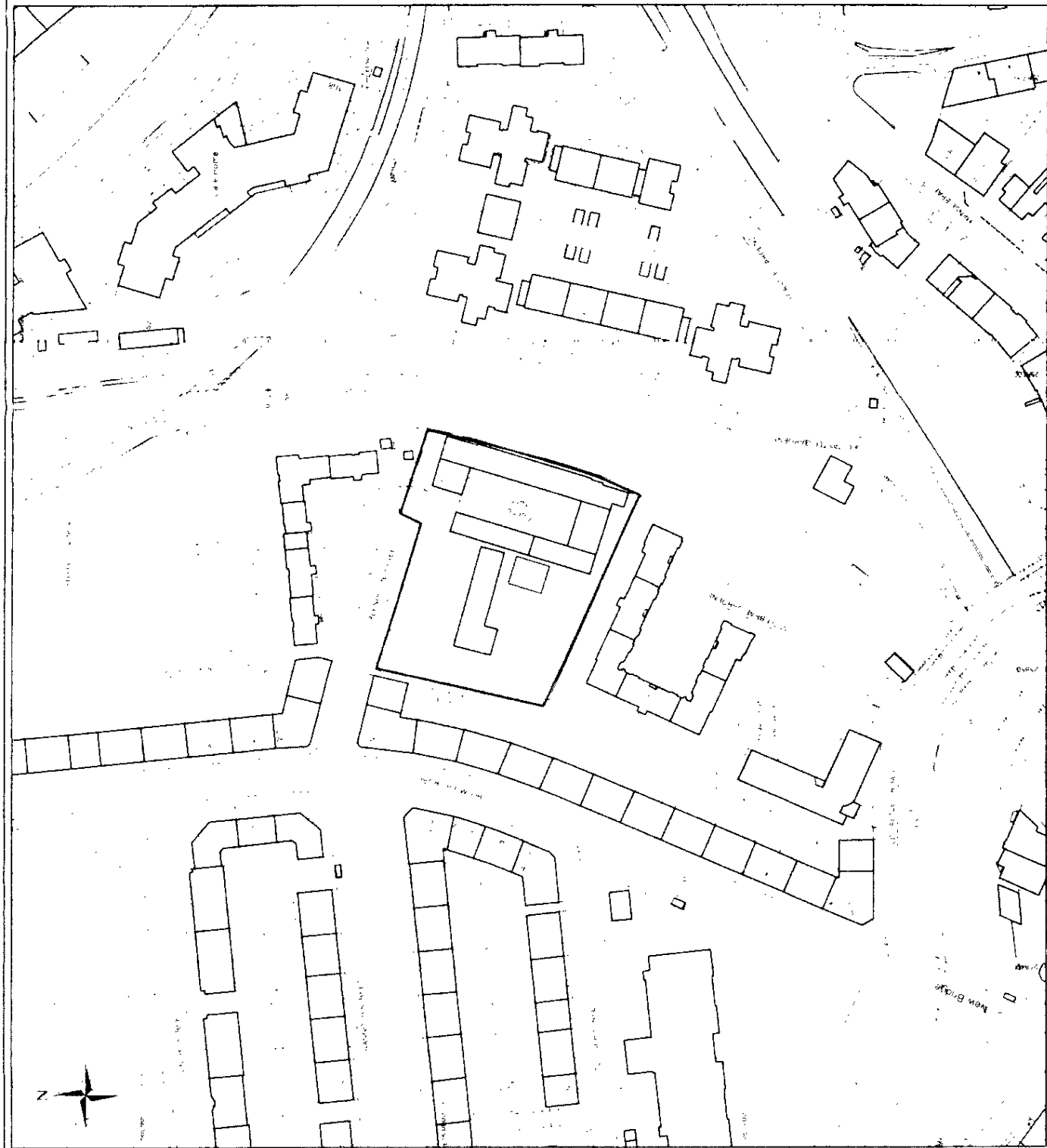
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CREATED	SEP	SCALE	1:250 @ A3
OS SHEET	N5586NE	NORS REF	
FILE	10151	LEGAL FILE	PL00V3568
AREA	5223 sq m	DATE	30-07-2020

BUNDLE NO POL BOX 19.7

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not a plan, this is a plan of the area
indicated by the red line



GLASGOW CITY COUNCIL
DEVELOPMENT AND
REGENERATION SERVICES
231 GEORGE STREET, GLASGOW G1 1RX

SUBJECTS AT
6/32 GREENHOLME STREET
GLASGOW, G44 4DU

Contents within the boundaries coloured
RED 5223 sq m or thereby

This is the plan referred to in the foregoing Disposition
by Glasgow City Council and City Property Glasgow
(Investments) LLP to Westpoint Homes Limited



A The servitude has been removed from the plan

DRO NO	J93035	REV	A
CREATED	2010	SCALE	1:250 @ A3
OS SHEET	NS5661NE	NORS REF	
FILE	10151	LEGAL FILE	PGOV3568
AREA	5223 sq m	DATE	30/07/2010

BUNDLE No PDL BOX 192

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distribute or sell any of this data to third parties in any form

This is the plan referred to in the
foregoing Introduction Agreement



**GLASGOW CITY COUNCIL
DEVELOPMENT AND
REGENERATION SERVICES**
231 GEORGE STREET, GLASGOW G1 1RX

**SUBJECTS AT
6/32 GREENHOLME STREET
GLASGOW, G44 4DU**

**Contents within the boundaries coloured
RED 5223 sq m or thereby**

*This is the plan referred to in the foregoing Disposition
by Glasgow City Council and City Property Glasgow
Investments LLP to Westpoint Homes Limited*



A The servitude has been removed from the plan

DRG NO	J43035	REV	A
CREATED	SAK	SCALE	1:1,500 30-43
OS SHEET	NSS86ONE	NORS REF	
FILE	10151	LEGAL FILE	PGCV1568
AREA	5223 sq m	DATE	30/07/2020

BUNDLE No POL BOX 1342

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