



**Registration of a Charge**

Company name: **JAMES GILLESPIE'S CAMPUS SUBHUB HOLDINGS LIMITED**  
Company number: **SC454429**



X2NN2VN4

Received for Electronic Filing: **20/12/2013**

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**Details of Charge**

Date of creation: **12/12/2013**  
Charge code: **SC45 4429 0005**  
Persons entitled: **AVIVA PUBLIC PRIVATE FINANCE LIMITED AS SECURITY TRUSTEE FOR EACH OF THE FINANCE PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**  
Brief description:  
**Contains fixed charge(s).**  
**Notification of addition to or amendment of charge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CHRIS DUN FOR MACLAY MURRAY & SPENS LLP**



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

Company number: 454429

Charge code: SC45 4429 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th December 2013 and created by JAMES GILLESPIE'S CAMPUS SUBHUB HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2013 .

Given at Companies House, Edinburgh on 23rd December 2013



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

12 December 2013

**ASSIGNMENT IN SECURITY**

granted by

**JAMES GILLESPIE'S CAMPUS SUBHUB HOLDINGS LIMITED**

in favour of

**AVIVA PUBLIC PRIVATE FINANCE LIMITED**  
as Security Trustee

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dated **Re: Facilities Agreement** 9 December 2013

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**THIS ASSIGNMENT IN SECURITY** is made as a deed on the 12 day of December 2013 between:

- (1) **JAMES GILLESPIE'S CAMPUS SUBHUB HOLDINGS LIMITED** (company registration number SC454429) whose registered office is at Atholl House, 51 Melville Street, Edinburgh EH3 7HL (the "**Chargor**"); and
- (2) **AVIVA PUBLIC PRIVATE FINANCE LIMITED** as security trustee for each of the Finance Parties (the "**Security Trustee**").

**WHEREAS:**

- (A) The Finance Parties have agreed to make available to the Chargor certain loan facilities pursuant to the Facilities Agreement.
- (B) It is a condition subsequent to those facilities being made available that the Chargor enters into this Assignment.

**NOW THIS DEED WITNESSES** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Incorporation of definitions**

Terms defined in the Facilities Agreement, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed.

1.2 **Additional definitions**

In this Deed:

**"Assigned Documents"** means the documents particulars of which are set out in Schedule 1.

**"Assigned Rights"** means all the Chargor's right, title and interest in and to the Assigned Documents and the Related Rights.

**"Deed"** means this assignment in security.

**"Enforcement Event"** means:

- (a) an Event of Default has occurred; and
- (b) the Lender has given notice in accordance with clause 24.3 (*Remedies*) of the Facilities Agreement;

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Facilities Agreement”</b> | means the facilities agreement dated 9 December 2013 between, amongst others, the Chargor and Aviva Public Private Finance Limited as Lender and Security Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Insolvency Act”</b>       | means the Insolvency Act 1986.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Intercreditor Deed”</b>   | means the Intercreditor Deed dated 9 December 2013 between, amongst others, the Chargor and Aviva Public Private Finance Limited as Lender and Security Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Legal Reservations”</b>   | has the meaning given to such term in the Facilities Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Receiver”</b>             | means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Assigned Rights. which term will include joint receivers and any substitute receiver, receiver and manager or administrative receiver whether appointed under this Deed or pursuant to statute.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Related Rights”</b>       | <p>means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing to the Chargor under or in respect of the Assigned Documents including, without limitation:</p> <ul style="list-style-type: none"> <li>(a) the right to payment of all amounts due thereunder;</li> <li>(b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;</li> <li>(c) all claims for damages in respect of any breach thereof;</li> <li>(d) the benefit of any warranties and indemnities;</li> <li>(e) all rights of termination or rescission; and</li> <li>(f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise.</li> </ul> |
| <b>“Secured Obligations”</b>  | means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



or surety or in any other capacity whatsoever) of the Obligors to the Finance Parties (or any of them) under each of the Finance Documents (and whether originally owing to that Finance Party or purchased or acquired by that Finance Party), except for any obligation or liability which, if it were so included, would result in this Deed contravening any law.

### 1.3 **Implied covenants for title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

### 1.4 **Modification of Law of Property (Miscellaneous Provisions) Act 1994**

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 3 (*Creation of security*), being:

- 1.4.1 the words “other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about” in Section 3(1);
- 1.4.2 the words “except to the extent that” and all the words thereafter in Section 3(2); and
- 1.4.3 Section 6(2).

### 1.5 **Effect as a deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

### 1.6 **Security trust provisions**

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with clause 32 (*Security Trustee*) of the Facilities Agreement.

### 1.7 **Construction**

1.7.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) any “**Chargor**”, “**Security Trustee**”, “**Finance Party**”, “**Obligor**” 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 the Security Trustee, any

person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;

- (b) “**assets**” includes present and future properties, revenues and rights of every description;
- (c) the “**Facilities Agreement**”, 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, replaced, extended or restated in whole or in part;
- (d) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (e) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as amended or re-enacted;
- (g) “**disposal**” includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and “**dispose**” shall be construed accordingly);
- (h) “**document**” includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) any matter “**including**” specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to “**include**” shall be construed accordingly);
- (j) the “**winding-up**”, “**dissolution**” or “**administration**” of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (k) Clauses and the Schedule are to the clauses and the schedule to this Deed.

- 1.7.2 Clause headings are for ease of reference only.
- 1.7.3 Words in the singular shall import the plural and *vice versa*.
- 1.7.4 Words defined in the Companies Act 1985 (as amended) or, to the extent enacted, the Companies Act 2006 have the same meanings in this Deed.
- 1.7.5 This document is designated as a Security Document for the purposes of the Facility Agreement.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor, as principal debtor and not just as surety, covenants with the Security Trustee to pay, discharge and satisfy the Secured Obligations when the same become due in terms of the Finance Documents whether by acceleration or otherwise.

### **2.2 Interest**

The Chargor shall pay interest on any amount demanded from it in accordance with this Deed from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Chargor and to be payable on demand) at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement, save to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Obligation.

## **3. CREATION OF SECURITY**

### **3.1 General**

The assignment effected by this Deed is granted:

- 3.1.1 in favour of the Security Trustee as security trustee for each of the Finance Parties;
- 3.1.2 in security for the payment of all the Secured Obligations; and
- 3.1.3 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.2 **Assignment**

The Chargor assigns all its right, title and interest in and to each of the Assigned Documents and the Related Rights.

## 4. **PROVISIONS AS TO SECURITY**

### 4.1 **Continuing security**

4.1.1 The security from time to time created by this Deed is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.

4.1.2 No part of the security from time to time created by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 4.2 **Additional security**

This Deed shall be without prejudice and in addition to any other security which may at any time be held by the Security Trustee or any other Finance Party from the Chargor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

### 4.3 **No obligation to take other enforcement proceedings**

The Security Trustee shall not be obliged before exercising any of the rights conferred on it by this Deed or by law:-

4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;

4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;

4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or

4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

#### 4.4 **Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission or circumstances which, but for this Clause 4.4 (*Waiver of defences*), might operate to release or otherwise exonerate the Chargor from its obligations under this Deed or affect such obligations in whole or in part including (but without limitation) and whether or not known to the Chargor or any Finance Party:

- 4.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 4.4.2 the release of any other Obligor or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith;
- 4.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 4.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 4.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 4.4.7 any insolvency or similar proceedings; or
- 4.4.8 any other act, event or omission which, but for this Clause 4.4 (*Waiver of defences*), might operate to discharge, impair or otherwise affect any of the obligations of the Chargor under this Deed or any of the rights, powers or remedies conferred upon the Security Trustee and the other Secured Parties or any of them by the Finance Documents or by law.

#### 4.5 **Non-competition**

Until the security created by this Deed has been discharged, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Obligations:

- 4.5.1 be subrogated to any rights, security or monies held, received or receivable by any Finance Party or any Obligor nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- 4.5.2 claim, rank, prove or vote as a creditor of any Obligor; or
- 4.5.3 receive, claim or have the benefit of any payment, distribution or security from or on account of an Obligor, or exercise any right of set-off as against an Obligor

and the Chargor shall forthwith pay or transfer to the Security Trustee an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it in violation of this Clause 5.3 and in the meantime shall hold the same in trust for the Security Trustee to the extent required to pay or discharge the Secured Obligations.

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of Assignment**

Immediately upon execution of this Deed the Chargor shall deliver a duly completed notice of assignment in respect of the Assigned Documents to each of the other parties to the Assigned Documents in the form set out in Part 1 of Schedule 2 (*Notice of Assignment*), and use all reasonable endeavours to procure that each of those parties executes and delivers to the Security Trustee an acknowledgement, in the form set out in Part 2 of Schedule 2 (*Acknowledgement of Assignment*) (or in such other form as the Security Trustee shall agree).

#### 5.2 **Further assurance**

The Chargor will promptly do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) to:

- 5.2.1 perfect the security created or intended to be created by this Deed or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law; and/or

- 5.2.2 after the security created by this Deed has become enforceable pursuant to Clause 9  
(*When security becomes enforceable*) facilitate the realisation of the security created by  
this Deed.

## 6. UNDERTAKINGS

### 6.1 Conflict with Facilities Agreement

In the case of any conflict between the provisions of this Clause and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

### 6.2 Negative undertakings

The Chargor undertakes that unless otherwise agreed in writing by the Security Trustee it shall not:

- 6.2.1 sell, assign, transfer or otherwise dispose of, or grant or create option, right of pre-emption or other right to acquire the Assigned Rights or any interest therein or agree, conditionally or unconditionally, to do so;
- 6.2.2 create, grant or permit to subsist any Security over all or any of its right title and interest in the Assigned Rights;
- 6.2.3 take or omit to take any action which would prejudice the rights of the Security Trustee under this Deed or diminish the value of the Assigned Rights;
- 6.2.4 waive any of its rights under the Assigned Documents;
- 6.2.5 rescind or terminate the Assigned Documents or agree, conditionally or unconditionally, to do so; or
- 6.2.6 vary, modify, amend, supplement or novate any of the terms of the Assigned Documents or agree, conditionally or unconditionally, to do so

### 6.3 Positive undertakings

The Chargor undertake that unless otherwise agreed in writing by the Security Trustee it shall duly and punctually perform its obligations under the Assigned Documents.

## **7. PERFORMANCE OF OBLIGATIONS**

### **7.1 Duty to perform**

The Chargor agrees that notwithstanding the provisions of Clause 3.2 (*Assignment*), it shall remain liable to perform all its obligations under and, prior to the enforcement of the security created by this Deed pursuant to Clause 9 (*When security becomes enforceable*), shall be entitled to exercise all rights, remedies, powers and discretions conferred on it under the Assigned Documents and the Security Trustee shall not have any liability or responsibility under any of the Assigned Documents to the Chargor or any other party.

### **7.2 Failure to perform**

Without prejudice to Clause 7.1 (*Duty to perform*), if the Chargor fails to perform any of its obligations under any of the Assigned Documents, the Security Trustee shall be entitled, but not required, to perform or procure performance of such obligations, and the amount of all payments made or costs incurred by the Security Trustee in that respect, shall be reimbursed by the Chargor to the Security Trustee on demand together with accrued interest thereon at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement).

## **8. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Security Trustee as security trustee for each of the Finance Parties that:-

- 8.1 it is duly incorporated and validly existing under the laws of its place of incorporation;
- 8.2 it has the power to grant this Deed and to perform its obligations hereunder;
- 8.3 it has taken all necessary corporate action to authorise the execution and delivery of this Deed and to authorise the performance of its obligations hereunder;
- 8.4 all authorisations required for the entry into, performance, validity and enforceability of this Deed by the Chargor have been obtained and are in full force and effect;
- 8.5 subject to the Legal Reservations, this Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise and subject to the registration of this Deed in accordance with the Companies Act 2006, this Deed constitutes a legal, valid, binding and enforceable obligation of the Chargor;



- 8.6 neither the granting of this Deed by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any such powers to be exceeded;
- 8.7 each Assigned Document is in full force and effect, enforceable in accordance with its terms and neither the Chargor nor, so far as the Chargor is aware, any other party to the Assigned Documents, is in breach of any term or condition of the Assigned Documents;
- 8.8 there are no restrictions on the Chargor's ability to assign all or any of its rights under the Assigned Documents, whether contained in the Assigned Documents or in any other document;
- 8.9 it has not assigned, transferred or created any Security over any of the Assigned Rights;
- 8.10 it has not received or given a notice or intimation of termination, rescission, suspension or breach in respect of any of the Assigned Documents; and
- 8.11 the information contained in Part 1 of the Schedule (*Assigned Documents*) is complete and accurate in all respects.

## 9. **WHEN SECURITY BECOMES ENFORCEABLE**

The security created by this Deed will become immediately enforceable upon the occurrence of an Enforcement Event.

## 10. **ENFORCEMENT OF SECURITY**

### 10.1 **Enforcement**

After the security created by this Deed has become enforceable in accordance with Clause 9 (*When security becomes enforceable*), the Security Trustee may notify the counterparty or counterparties to the Assigned Documents that this Security has become enforceable and may (without any requirement to give notice to the Chargor) either in its own name or in the name of the Chargor in such manner and on such terms as it may in its sole discretion think fit;

- 10.1.1 take possession of the Assigned Rights or otherwise exercise in relation to them all of the rights of an absolute owner;
- 10.1.2 assign or transfer any or all of the Assigned Rights to any person on such terms as the Security Trustee considers appropriate; and

- 10.1.3 collect, recover or compromise, and give a good discharge for, any moneys paid or payable to the Chargor under or in respect of the Assigned Rights, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Chargor's name) any rights or claims arising under or in respect of the Assigned Rights.

## 10.2 **Additional powers of the Security Trustee**

In addition to the powers conferred on the Security Trustee pursuant to Clause 10.1 (*Enforcement*), any right, power or discretion conferred by this Deed or by law on a Receiver may after the security created by this Deed has become enforceable, to the extent permitted by law, be exercised by the Security Trustee in relation to any of the Assigned Rights without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## 10.3 **Statutory Provisions**

- 10.3.1 The rights, powers, privileges and immunities conferred on mortgagees or receivers by the LPA, the Insolvency Act, the Insolvency Rules 1986, the Insolvency (Scotland) Rules 1986 or by any other enactment now or at any time in force shall apply to the Security Trustee and any Receiver except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between powers conferred by that legislation and those contained in this Deed the terms of this Deed shall prevail.
- 10.3.2 Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right after the security created by this Deed has become enforceable in accordance with Clause 9 (*When security becomes enforceable*) to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time.
- 10.3.3 The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA and the power of sale and other powers conferred by section 101 of the LPA (as varied or extended by this Deed) and all other powers shall be deemed to arise immediately after execution of this Deed.
- 10.3.4 Section 103 of the LPA (restricting the exercise of the power of sale) shall not apply to this Deed.

#### 10.4 **Protection of third parties**

- 10.4.1 None of the other parties to the Assigned Documents nor any assignee, transferee or other person dealing with, the Security Trustee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether the Security Trustee or a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Security Trustee of that fact shall be conclusive evidence in favour of an assignee or transferee of all or part of the Assigned Rights.
- 10.4.2 The receipt of the Security Trustee or a Receiver shall be an absolute discharge to an assignee or transferee from, or other person dealing with, the Security Trustee or a Receiver and shall relieve that assignee, transferee or other person of any obligation to see to the application of any monies paid to or at the discretion of Security Trustee or a Receiver and in making any assignment, transfer or disposal the Security Trustee or a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

#### 10.5 **Protection of the Security Trustee and Receiver**

Neither the Security Trustee nor any Receiver shall be liable to account to the Chargor as mortgagee in possession in respect of any Assigned Rights or be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

#### 10.6 **Delegation**

- 10.6.1 The Security Trustee and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Trustee or the Receiver under this Deed whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- 10.6.2 Neither the Security Trustee nor any Receiver will be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Deed to the Security Trustee or to any Receiver will where the context so admits include references to any delegates so appointed.

## 10.7 **Prior charges**

- 10.7.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee or any Receiver of any power of sale under this Deed the Security Trustee may redeem such prior security or procure the transfer thereof to itself.
- 10.7.2 The Security Trustee may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be conclusive and binding on the Chargor.
- 10.7.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement).

## 11. **RECEIVERS**

### 11.1 **Appointment and Removal**

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor or after the security created by this Deed has become enforceable in accordance with Clause 9 (*When security becomes enforceable*), the Security Trustee may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Chargor:

- 11.1.1 appoint one or more persons to be a Receiver of all or any of the Assigned Rights;
- 11.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
- 11.1.3 appoint another person(s) as an additional or replacement Receiver(s).

### 11.2 **Receiver as agent of the Chargor**

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

### 11.3 **Remuneration of Receiver**

The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including Section 109(6) of the LPA) shall not apply.

### 11.4 **Powers of Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Assigned Rights over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 11.4.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.4.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 11.4.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 11.4.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Assigned Rights in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

### 11.5 **Powers may be restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

## 12. **SET OFF**

A Finance Party may set-off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the

Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **13. EXPENSES AND INDEMNITY**

#### **13.1 Expenses**

The Chargor shall pay to the Security Trustee and each Receiver, attorney or delegate duly appointed by the Security Trustee under this Deed the amount of all costs and expenses (including legal fees and together with any applicable value added tax) incurred by it in connection with:

- 13.1.1 the preparation, negotiation and execution of this Deed;
- 13.1.2 the perfection of any security created or purported to be created pursuant to this Deed;  
and
- 13.1.3 the enforcement and preservation of its rights under this Deed.

#### **13.2 Indemnity**

The Chargor shall indemnify the Security Trustee and each Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) incurred by the Security Trustee or that Receiver or by any employee, agent or delegate of the Security Trustee or any Receiver in connection with anything done or omitted under this Deed or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Deed or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Security Trustee, or in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or a third person) being declared void or impeached for any reason. The Security Trustee and any Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

### **14. RELEASE OF SECURITY**

#### **14.1 Release of security**

When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee and no Finance Party has any further obligation to provide credit facilities or other accommodation to any Obligor or, if the Security Trustee so agrees, at any other time, the Security Trustee shall, subject to the provisions of Clause 15 (*Avoidance of Payments*), at the

request and cost of the Chargor, execute such documents as may be required to re-assign the Assigned Documents to the Chargor.

**14.2 Entitlement to retain security**

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Security Trustee, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Deed for such further period as the risk of such avoidance or invalidity continues.

**15. AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to recover the Secured Obligations from the Chargor (including any monies which any Finance Party may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Deed to the full extent of the Secured Obligations.

**16. CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Trustee and any Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

**17. SEVERABILITY**

If any of the provisions of this Deed is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Deed.

**18. EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Security Trustee as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

**19. APPLICATION OF PROCEEDS**

**19.1 Application of proceeds**

Any moneys received by the Security Trustee or any Receiver after the security created by this Deed has become enforceable in accordance with Clause 9 (*When security becomes enforceable*) shall be applied in accordance with the provisions of the Intercreditor Deed.

**19.2 Other claims**

The provisions of Clause 19.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Deed. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

**20. NEW ACCOUNTS**

**20.1 New Accounts**

If the Security Trustee at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any of the Assigned Rights, the Security Trustee may open a new account or accounts for the Chargor in its books.

**20.2 Ruling off**

If the Security Trustee does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Security Trustee will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Security Trustee will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations then outstanding.

**21. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.



## 22. **POWER OF ATTORNEY**

### 22.1 **Appointment and powers**

By way of security for the obligations of the Chargor under this Deed, the Chargor irrevocably appoints the Security Trustee and every Receiver to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Deed and has failed to do so and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Deed or by statute on the Security Trustee or any Receiver and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions.

### 22.2 **Ratification**

The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 22.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

## 23. **TRANSFERS**

### 23.1 **Transfer by Chargor**

The Chargor may not assign or otherwise transfer its rights and obligations under this Deed.

### 23.2 **Transfer by Security Trustee**

The Security Trustee may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this Deed to any person appointed as its successor as Security Trustee (or any joint trustee). The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## 24. **NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 35 (*Communications*) of the Facilities Agreement.

25. **THIRD PARTIES**

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed or a Finance Party may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

26. **PERPETUITY PERIOD**

The perpetuity period for the trusts in this Deed is 125 years.

27. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

28. **GOVERNING LAW AND JURISDICTION**

28.1 **Governing law**

This Deed shall be governed by, and construed in accordance with, the laws of England.

28.2 **Jurisdiction**

28.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

28.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

28.2.3 This Clause 28.2 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been executed as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1****Assigned documents**

| Parties       | Title                                                          |
|---------------|----------------------------------------------------------------|
| HSBC Bank PLC | Equity Letter of Credit in respect of the obligations of GTI   |
| HSBC Bank PLC | Equity Letter of Credit in respect of the obligations of AECOM |



### Acknowledgement of assignment of Assigned Documents

To: Aviva Public Private Finance Limited  
as Security Trustee

Date: ●

Dear Sirs

We confirm receipt from ● (the “**Chargor**”) of a notice dated ● of a charge by way of assignment upon the terms of an assignment in security dated ● 2013 (the “**Assignment**”) to Aviva Public Private Finance Limited (the “**Security Trustee**”) of all the Chargor’s right, interest and benefit in, to and under the Assigned Documents (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any assignment or charge of or over any of the rights, interests and benefits specified in such notice and will make all payments to the account specified in that notice.

We acknowledge that the Chargor will remain liable to perform all its obligations under the Assigned Documents and the Security Trustee is under no obligation of any kind whatsoever under the Assigned Documents nor under any liability whatsoever in the event of any failure by the Chargor to perform our obligations under the Assigned Documentst; and

We confirm that we have made all necessary arrangements for all future payments payable under such Assigned Documents to be made into the account specified in the notice.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

{ }

**EXECUTION PAGE****Chargor**

**EXECUTED AS A DEED** by  
**JAMES GILLESPIE'S CAMPUS SUBHUB HOLDINGS LIMITED**  
 by

.....Director

.....*Paul McBryk*.....Name:

in the presence of this witness:

..... Signature of witness

.....*Scott Alan Brown*..... Full Name of witness

Address of witness

Occupation of witness

*PROJECT FINANCE*

**Security Trustee**

**EXECUTED AS A DEED**  
 (but not delivered until the date inserted above)  
 by **AVIVA PUBLIC PRIVATE FINANCE LIMITED**  
 as Security Trustee  
 acting by its Attorney

.....Attorney

in the presence of this witness:

..... Signature of witness

.....*B. McKenna*..... Full Name of witness

Address of witness

Occupation of witness      Administrative Assistant

*UKCF/15/5115*