



Registration of a Charge

Company name: **CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED**
Company number: **SC635243**



Received for Electronic Filing: **05/11/2019**

Details of Charge

Date of creation: **28/10/2019**
Charge code: **SC63 5243 0003**
Persons entitled: **PRUDENTIAL TRUSTEE COMPANY LIMITED (AS SECURITY TRUSTEE)**
Brief description:
Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 635243

Charge code: SC63 5243 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th October 2019 and created by CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2019 .

Given at Companies House, Edinburgh on 5th November 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

SCOTTISH ACCOUNTS SECURITY

CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED
as Chargor

and

PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee

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This Deed is entered into between:

1. **City Property Glasgow (Operations SL) Limited**, a company incorporated under the laws of Scotland whose registered office is at 229 George Street, Glasgow, G1 1QU (company number SC635243) (the **Chargor**); and
2. **Prudential Trustee Company Limited**, a company incorporated under the laws of England and Wales whose registered office is at 10 Fenchurch Avenue, London, EC3M 5AG (company number 01863305) as security trustee for the Senior Creditors under and in terms of the Security Trust and Intercreditor Deed (the **Security Trustee**).

IT IS AGREED as follows:

INTERPRETATION

1. Definitions and interpretation

Definitions

1.1 In this Deed:

Account Bank means at any time The Royal Bank of Scotland Plc, or such other bank which is a party to the Accounts Agreement and holding any of the Accounts

Accounts means the accounts specified in the Schedule (and any sub-accounts into which any such account may be sub-divided in accordance with the Accounts Agreement)

Accounts Agreement means the accounts agreement dated on or about the date of delivery of this Deed between, among others, the Chargor and the Security Trustee

Charged Assets means those assets which are from time to time the subject of clause 3 (*Grant of security*)

Fixed Security has the meaning set out in section 486 of the Companies Act 1985

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal, guarantor or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Party means a party to this Deed

Private Placement Agreement means the private placement agreement dated on or about the date of delivery of this Deed between, among others, the Chargor and the Security Trustee, as it may from time to time be amended, restated, novated, or replaced (however fundamentally)

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Schedule means the schedule annexed hereto

Secured Obligations means all money or liabilities due, owing or incurred to any Senior Creditor by any Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon

Security Period Expiry Date has the meaning given to such term in Clause 8.1 (*Continuing Security*)

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

Transaction Security means the Security Interests created by this Deed.

Interpretation

- 1.2 In this Deed, words and expressions defined (expressly or by reference) or interpreted in the Private Placement Agreement shall, unless otherwise defined herein bear the same meanings as if set out in full herein. In addition, the provisions of clauses 1.2 (*Construction*) to 1.6 (*Security Trust and Intercreditor Deed*) (inclusive) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to "this Agreement" were references to this Deed and with any other necessary changes.
- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

Parties and third parties

- 1.4 The Rights expressly conferred on each of the Senior Creditors and each Officer of the Security Trustee under this Deed are, subject to the terms of the Security Trust and Intercreditor Deed, enforceable by each of them under the Third Parties Act.
- 1.5 No other term of this Deed is enforceable under the Third Parties Act or otherwise by anyone who is not a Party.
- 1.6 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

SECURITY**2. Payment of Secured Obligations**

The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3. Grant of security

The Chargor hereby in security of the payment and discharge of the Secured Obligations assigns in favour of the Security Trustee as trustee for itself and the other Senior Creditors its whole right, title and interest, present and future, in and to:

- (a) the Accounts;
- (b) all balances standing to the credit of the Accounts from time to time and all debts represented thereby;
- (c) all interest accrued on the Accounts from time to time and all debts represented thereby;
- (d) any agreements (whether oral, written or implied) or instruments entered into constituting the rights and obligations of the Chargor and the Account Bank in relation to the Accounts and any agreements (whether oral, written or implied) or instruments entered into in substitution therefor or for such substituted agreement or instrument,

and any Rights accruing to, derived from or otherwise connected with them.

4. Set-off

Set-off of matured Secured Obligation

- 4.1 A Senior Creditor may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Senior Creditor) against any matured Obligation owed by that Senior Creditor to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Senior Creditor may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security Interests conferred on the Security Trustee under or pursuant to this Deed and the Rights otherwise available to the Security Trustee and the relevant Secured Creditor.

5. Perfection

General action

- 5.1 The Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at a companies registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:
- (a) ensure that the Security Trustee has an effective first-ranking Fixed Security over the Charged Assets as anticipated in this Deed; and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee under or in connection with the Transaction Security.
- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Security Documents.

Subsequent Security

- 5.3 If a Senior Creditor receives notice that any Security Interest has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Senior Creditor will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Senior Creditor from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Senior Creditor.

Further Accounts

- 5.4 The Chargor will, at its own expense, grant such further assignments and intimations on the same terms as herein provided as the Security Trustee shall require in relation to the replacement of any Account and/or the Account Bank or the transfer of any Accounts to a successor Account Bank.

ENFORCEMENT

6. Application of proceeds

All money received by the Security Trustee under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in accordance with clause 12 (*Application*) of the Security Trust and Intercreditor Deed.

MISCELLANEOUS

7. Failure to comply with obligations

If the Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on the Chargor's behalf on such basis as the Security Trustee may reasonably decide. The Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so.

8. Duration of the Security

Continuing security

- 8.1 The Obligations of the Chargor under this Deed and the Transaction Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (the **Security Period Expiry Date**). Upon the occurrence of the Security Period Expiry Date the Security Trustee shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Assets from the security constituted by this Deed and re-assign and retrocede them to the Chargor.

Settlements conditional

- 8.2 If any payment by the Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any Security Interest for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Security Trustee will be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

9. Expenses, liability and indemnity

Not used

10. Payments

Payments in full

- 10.1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction.

Gross-up

- 10.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives and retains a net amount equal to the full amount it would have received before such deductions.

VAT

- 10.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 10.4 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate of Interest from the date it should have made the payment until the date of payment (after, as well as before, judgment or decree).

Currency indemnity

- 10.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Senior Creditors have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Senior Creditors will have a separate cause of action against the Chargor for the shortfall.

Certificates and determinations

- 10.6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

11. Remedies

Rights additional

- 11.1 The Rights created by this Deed are in addition to any other Rights of the Senior Creditors against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 11.2 No failure by a Senior Creditor to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Senior Creditor preclude its further exercise.

Partial invalidity

- 11.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

12. Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Security Trustee to be its attorney to do anything:

- (a) which the Chargor is obliged to do under this Deed; or
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law,

provided that the Security Trustee shall only be entitled to exercise its powers under this Clause 12 (Power of Attorney) either (i) at any time at which an Event of Default has occurred and is continuing; or (ii) where the Chargor has failed to do anything which the Chargor is obliged to do under this Deed within 5 Business Days following a written request by the Security Trustee. The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of this Clause 12 (Power of Attorney) in the exercise or purported exercise of any or all of his powers.

13. Resignation of the Security Trustee

The Security Trustee may at any time assign or otherwise transfer its rights under this Deed to a replacement Security Trustee in accordance with the terms of the Security Trust and Intercreditor Deed.

14. Notices

The provisions of clause 44 (*Notices*) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to "this Agreement" were references to this Deed and with any other necessary changes.

15. Counterparts

This Deed may be executed in any number of counterparts and by each of the Parties on separate counterparts and where executed in counterparts (a) this Deed will not take effect until each of the counterparts has been delivered, (b) each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered and (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this Deed.

16. Law and jurisdiction

Governing law

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

Jurisdiction of the Scottish courts

- 16.2 The provisions of clauses 46.2 (*Jurisdiction*) to 46.4 (*Immunity*) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to the English courts were references to the Scottish courts, references to "this Agreement" were references to this Deed and with any other necessary changes.

17. Warrandice

The Chargor grants warrandice.

IN WITNESS WHEREOF this Deed comprising this and the 5 preceding pages, together with the Schedule, has been executed as follows and delivered on 28 OCTOBER 2019

Subscribed for and on behalf of
CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED

on (signing date): 28/10/19

at (place): GLASGOW

by (name): PAULINE BARCLAY

Director

in the presence of:

Witness: [REDACTED]

Name of witness: ROBERT MCCANNELL

Address: THE CA'D'RO
45 GORDON ST
GLASGOW

Subscribed for and on behalf of
PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee

on (signing date):

at (place):

by (name):

.....
Authorised Signatory

in the presence of:

Witness:

Name of witness:

Address:

.....

SCHEDULE THE ACCOUNTS

This is the schedule referred to in the foregoing Scottish accounts security between City Property Glasgow (Operations SL) Limited and Prudential Trustee Company Limited as security trustee within mentioned.

Account name	Account number	Sort code	Account bank
Issuer Debt Service Account			The Royal Bank of Scotland Plc
Issuer Enforcement Proceeds Account			The Royal Bank of Scotland Plc



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

SCOTTISH ACCOUNTS SECURITY

CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED
as Chargor

and

PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee

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- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal, guarantor or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

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Party means a party to this Deed

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Schedule means the schedule annexed hereto

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Transaction Security means the Security Interests created by this Deed.

Interpretation

- 1.2 In this Deed, words and expressions defined (expressly or by reference) or interpreted in the Private Placement Agreement shall, unless otherwise defined herein bear the same meanings as if set out in full herein. In addition, the provisions of clauses 1.2 (*Construction*) to 1.6 (*Security Trust and Intercreditor Deed*) (inclusive) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to "this Agreement" were references to this Deed and with any other necessary changes.
- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

Parties and third parties

- 1.4 The Rights expressly conferred on each of the Senior Creditors and each Officer of the Security Trustee under this Deed are, subject to the terms of the Security Trust and Intercreditor Deed, enforceable by each of them under the Third Parties Act.
- 1.5 No other term of this Deed is enforceable under the Third Parties Act or otherwise by anyone who is not a Party.
- 1.6 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

SECURITY

2. Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3. Grant of security

The Chargor hereby in security of the payment and discharge of the Secured Obligations assigns in favour of the Security Trustee as trustee for itself and the other Senior Creditors its whole right, title and interest, present and future, in and to:

- (a) the Accounts;
- (b) all balances standing to the credit of the Accounts from time to time and all debts represented thereby;
- (c) all interest accrued on the Accounts from time to time and all debts represented thereby;
- (d) any agreements (whether oral, written or implied) or instruments entered into constituting the rights and obligations of the Chargor and the Account Bank in relation to the Accounts and any agreements (whether oral, written or implied) or instruments entered into in substitution therefor or for such substituted agreement or instrument,

and any Rights accruing to, derived from or otherwise connected with them.

4. Set-off

Set-off of matured Secured Obligation

- 4.1 A Senior Creditor may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Senior Creditor) against any matured Obligation owed by that Senior Creditor to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Senior Creditor may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security Interests conferred on the Security Trustee under or pursuant to this Deed and the Rights otherwise available to the Security Trustee and the relevant Secured Creditor.

5. Perfection

General action

- 5.1 The Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at a companies registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:
- (a) ensure that the Security Trustee has an effective first-ranking Fixed Security over the Charged Assets as anticipated in this Deed; and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee under or in connection with the Transaction Security.
- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Security Documents.

Subsequent Security

- 5.3 If a Senior Creditor receives notice that any Security Interest has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Senior Creditor will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Senior Creditor from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Senior Creditor.

Further Accounts

- 5.4 The Chargor will, at its own expense, grant such further assignments and intimations on the same terms as herein provided as the Security Trustee shall require in relation to the replacement of any Account and/or the Account Bank or the transfer of any Accounts to a successor Account Bank.

ENFORCEMENT

6. Application of proceeds

All money received by the Security Trustee under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in accordance with clause 12 (*Application*) of the Security Trust and Intercreditor Deed.

MISCELLANEOUS

7. Failure to comply with obligations

If the Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on the Chargor's behalf on such basis as the Security Trustee may reasonably decide. The Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so.

8. Duration of the Security

Continuing security

- 8.1 The Obligations of the Chargor under this Deed and the Transaction Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (the **Security Period Expiry Date**). Upon the occurrence of the Security Period Expiry Date the Security Trustee shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Assets from the security constituted by this Deed and re-assign and retrocede them to the Chargor.

Settlements conditional

- 8.2 If any payment by the Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any Security Interest for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Security Trustee will be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

9. Expenses, liability and indemnity

Not used

10. Payments

Payments in full

- 10.1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction.

Gross-up

- 10.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives and retains a net amount equal to the full amount it would have received before such deductions.

VAT

- 10.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 10.4 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate of Interest from the date it should have made the payment until the date of payment (after, as well as before, judgment or decree).

Currency indemnity

- 10.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Senior Creditors have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Senior Creditors will have a separate cause of action against the Chargor for the shortfall.

Certificates and determinations

- 10.6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

11. Remedies

Rights additional

- 11.1 The Rights created by this Deed are in addition to any other Rights of the Senior Creditors against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 11.2 No failure by a Senior Creditor to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Senior Creditor preclude its further exercise.

Partial invalidity

- 11.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

12. Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Security Trustee to be its attorney to do anything:

- (a) which the Chargor is obliged to do under this Deed; or
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law,

provided that the Security Trustee shall only be entitled to exercise its powers under this Clause 12 (Power of Attorney) either (i) at any time at which an Event of Default has occurred and is continuing; or (ii) where the Chargor has failed to do anything which the Chargor is obliged to do under this Deed within 5 Business Days following a written request by the Security Trustee. The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of this Clause 12 (Power of Attorney) in the exercise or purported exercise of any or all of his powers.

13. Resignation of the Security Trustee

The Security Trustee may at any time assign or otherwise transfer its rights under this Deed to a replacement Security Trustee in accordance with the terms of the Security Trust and Intercreditor Deed.

14. Notices

The provisions of clause 44 (*Notices*) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to "this Agreement" were references to this Deed and with any other necessary changes.

15. Counterparts

This Deed may be executed in any number of counterparts and by each of the Parties on separate counterparts and where executed in counterparts (a) this Deed will not take effect until each of the counterparts has been delivered, (b) each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered and (c) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this Deed.

16. Law and jurisdiction

Governing law

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

Jurisdiction of the Scottish courts

- 16.2 The provisions of clauses 46.2 (*Jurisdiction*) to 46.4 (*Immunity*) of the Private Placement Agreement will be deemed to be incorporated in this Deed as if references in such clauses to the English courts were references to the Scottish courts, references to "this Agreement" were references to this Deed and with any other necessary changes.

17. Warrandice

The Chargor grants warrandice.

IN WITNESS WHEREOF this Deed comprising this and the 5 preceding pages, together with the Schedule, has been executed as follows and delivered on 28 OCTOBER 2019

Subscribed for and on behalf of
CITY PROPERTY GLASGOW (OPERATIONS SL) LIMITED

on (signing date):

at (place):

by (name):
 Director

in the presence of:

Witness:

Name of witness:

Address:

.....

Subscribed for and on behalf of
PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee

on (signing date): 28/10/19

at (place): LONDON


by (name): ALEX KERR


Authorised Signatory

in the presence of:




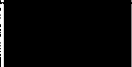
Witness: 

Name of witness: RACHEL BAKER

Address: 

SCHEDULE THE ACCOUNTS

This is the schedule referred to in the foregoing Scottish accounts security between City Property Glasgow (Operations SL) Limited and Prudential Trustee Company Limited as security trustee within mentioned.

Account name	Account number	Sort code	Account bank
Issuer Debt Service Account			The Royal Bank of Scotland Plc
Issuer Enforcement Proceeds Account			The Royal Bank of Scotland Plc