



## Registration of a Charge

LLP name: **CITY PROPERTY GLASGOW (INVESTMENTS) LLP**  
LLP number: **SO302466**



X892HUG8

Received for Electronic Filing: **05/07/2019**

## Details of Charge

Date of creation: **02/07/2019**  
Charge code: **SO30 2466 0003**  
Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**  
Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

## Authentication of Form

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

## Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**PINSENT MASONS LLP**



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

LLP number: SO302466

Charge code: SO30 2466 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd July 2019 and created by CITY PROPERTY GLASGOW (INVESTMENTS) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 5th July 2019 .

Given at Companies House, Edinburgh on 8th July 2019

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



**Companies House**



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

**DELIVERED ON 2 JULY 2019**

**FLOATING CHARGE**

by

**CITY PROPERTY GLASGOW (INVESTMENTS) LLP**

in favour of

**CBRE LOAN SERVICES LIMITED**  
as Security Agent

---

re: facility agreement  
dated on around the date hereof

---

  
**Pinsent Masons**

Clause	Contents	Page
1	DEFINITIONS AND INTERPRETATION	1
2	FLOATING CHARGE	2
3	PROTECTION OF SECURITY	2
4	POWER OF ATTORNEY	4
5	ENFORCEMENT	4
6	DISCHARGE	6
7	LIABILITY OF RECEIVER AND SECURITY AGENT	7
8	MISCELLANEOUS	7
9	NOTICES	8
10	COUNTERPARTS, DELIVERY, ETC	8
11	GOVERNING LAW	9

FLOATING CHARGE delivered on the

2 day of JULY 2019 by:

- (1) **CITY PROPERTY GLASGOW (INVESTMENTS) LLP** a limited liability partnership incorporated in Scotland with registered number SO302466, whose registered office is at 229 George Street, Glasgow, Lanarkshire, G1 1QU (the "**Chargor**")

in favour of

- (2) **CBRE LOAN SERVICES LIMITED** incorporated in England (Company Number 05469838) whose registered office is at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP as security trustee for the Secured Parties under and as defined in the Facility Agreement (the "**Security Agent**")

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Security unless the context requires otherwise:-

"Act"	means the Insolvency Act 1986 as amended
"Facility Agreement"	means the agreement so called dated on or around the date of this Security entered into between, among others, the Chargor, LGIM Commercial Lending Limited as Arranger, Legal and General Assurance Society Limited, The Board of The Pension Protection Fund and National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee of The National Grid UK Pension Scheme) as Original Lenders and CBRE Loan Services Limited as Agent and the Security Agent, as amended, supplemented, novated, extended or restated from time to time
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (whether by the Chargor or the Court) and includes joint receivers
"Secured Assets"	means the whole of the property (including uncalled capital) which is or may from time to time, while this Security is in force, be comprised in the property and undertaking of the Chargor
"Secured Obligations"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document
"Security"	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time

### 1.2 Facility Agreement definitions

In this Security, unless the context requires otherwise or to the extent otherwise defined herein, terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

**1.3 Interpretation**

The provisions of clauses 1.2 - 1.3 of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

**1.4 Headings**

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

**1.5 Conflict**

If there is any conflict or inconsistency between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall in all respects prevail.

**2. FLOATING CHARGE**

**2.1 Floating Charge**

In security for the payment and discharge of the Secured Obligations, the Chargor hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of the Security Agent.

**2.2 Negative pledge and ranking**

Unless otherwise agreed in writing by the Security Agent and subject to Section 464(2) of the Companies Act 1985:

2.2.1 the Chargor shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Security; and

2.2.2 this Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Security.

**3. PROTECTION OF SECURITY**

**3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

**3.2 No prejudice**

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

**3.3 No waiver**

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### **3.4 Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

### **3.5 Non impairment**

The Chargor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any Finance Document; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Security.

### **3.6 Further assurance**

The Chargor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require for perfecting or protecting this Security or its priority or (following the occurrence of an Event of Default which is continuing only) for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Agent or any Receiver under this Security.

### **3.7 New accounts**

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, any Finance Party may open a new account or accounts with the Chargor. If the relevant Finance Party does not open a new account or accounts it



shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the relevant Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

#### **4. POWER OF ATTORNEY**

##### **4.1 Appointment**

The Chargor hereby irrevocably appoints the Security Agent, whether or not a Receiver has been appointed, and separately also any Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

4.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Security including, without limitation, to create any fixed security or charge over any of the Secured Assets; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent or Receiver in relation to the Secured Assets under this Security.

##### **4.2 Ratification**

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Chargor under this Clause.

##### **4.3 Exercise of power**

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case).

#### **5. ENFORCEMENT**

##### **5.1 Enforceable**

This Security shall be enforceable immediately upon, or at any time after:-

5.1.1 an Event of Default which is continuing;

5.1.2 the Chargor requesting the appointment of a Receiver or administrator.

##### **5.2 Appointment of Receiver or administrator**

5.2.1 At any time after this Security has become enforceable the Security Agent shall be entitled:-

(a) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;

(b) to appoint one or more persons as an administrator or administrators of the Chargor;

(c) to make an administration application in respect of the Chargor; or

- (d) to give notice of intention to appoint an administrator or administrators in respect of the Chargor.

5.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

5.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

### 5.3 Powers of Receiver

A Receiver appointed under this Security shall have the following powers in addition to those specified in Schedule 2 to the Act:-

- 5.3.1 to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- 5.3.2 subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- 5.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 5.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### 5.4 Agent of Chargor

A Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

### 5.5 Application of proceeds

All monies realised by a Receiver or otherwise arising from the enforcement of this security shall, subject always to Clause 5.6 (*Monies on suspense account*) and Clause 6 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Security, and the terms of Section 60 of the Act, be applied by the Receiver in or towards settlement of the Secured Obligations in such

order as the Receiver shall in his/her absolute discretion decide and any surplus shall be paid to the Chargor or any other person entitled thereto.

**5.6 Monies on suspense account**

Nothing in this Security shall limit the right of a Receiver and/or the Security Agent (and the Chargor acknowledges that a Receiver and/or the Security Agent are so entitled) if and for so long as the Receiver and/or the Security Agent in his/her/its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be an account or accounts with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

**5.7 Balance**

The rights powers and discretions conferred on a Receiver under this Clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

**5.8 Third parties**

5.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

5.8.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

**6. DISCHARGE**

**6.1 Discharge**

When the Security Agent confirms in writing to the Chargor that the Secured Obligations have been fully and unconditionally paid or discharged (which it shall do promptly upon the occurrence of same) the Security Agent shall at the Chargor's request, and at its expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

**6.2 Retention of Security**

If any payment or realisation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

### **6.3 Avoidance of payments**

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.

## **7. LIABILITY OF RECEIVER AND SECURITY AGENT**

A Receiver and the Security Agent shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Security Agent, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Security, except to the extent caused by the gross or wilful negligence, wilful misconduct or default of the Receiver or the Security Agent or his/her or its officers, employees or agents.

## **8. MISCELLANEOUS**

### **8.1 Non compliance by Company**

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, a Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf and in his/her/its name (or in his/her/its own name as he/she/it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor within 5 Business Days of demand, together with interest at two per cent. per annum over the rate otherwise payable under the Facility Agreement from the date of demand until settlement and shall constitute Secured Obligations.

### **8.2 Currency conversion**

The provisions of clauses 12.1 and 25.4 of the Facility Agreement shall apply *mutatis mutandis* to the Security as if set out in full herein.

### **8.3 Assignment**

8.3.1 The Security Agent may assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facility Agreement.

8.3.2 The Chargor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

### **8.4 Certificate**

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

### **8.5 Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

**8.6 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

**8.7 Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

**8.8 Expenses**

The provisions of clause 12.4 and 14 of the Facility Agreement shall apply *mutatis mutandis* to the Security as if set out in full herein.

**9. NOTICES**

The provisions of clause 30 of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

**10. COUNTERPARTS, DELIVERY, ETC**

10.1 This Security may be executed in any number of counterparts and by each party on a separate counterpart.

10.2 Where this Security is executed in counterparts:-

10.2.1 it shall not take effect until all counterparts have been delivered;

10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered; and

10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.

10.3 Where this Security is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the eight preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of  
CITY PROPERTY GLASGOW (INVESTMENTS) LLP

at GLASGOW

on the 28<sup>th</sup> day

of JUNE 2019

by

..... Authorised Signatory MEMBER

ELAINE GALLETLY ..... Full Name

before this witness

..... Witness

GEMMA SICH ..... Full Name

THE CA'D'ORO BUILDING ..... Address

45 GORDON STREET, GLASGOW

G1 3PE

SUBSCRIBED for and on behalf of  
CBRE LOAN SERVICES LIMITED

at

on the ..... 2019

by:-

..... Director/Authorised Signatory

..... Full Name

..... Director/Authorised Signatory

..... Full Name

**11. GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the eight preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of  
**CITY PROPERTY GLASGOW (INVESTMENTS) LLP**

at  
on the                      day  
of                              2019  
by

..... Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

SUBSCRIBED for and on behalf of  
**CBRE LOAN SERVICES LIMITED**  
at  
on the                      2019  
by:-

*HENRIETTA HOUSE HENRIETTA PLACE LONDON*  
*27.6.19*

..... Director/Authorised Signatory

**MUHAMMAD MOYNUL ISLAM**

..... Full Name

**AUTHORISED SIGNATORY**

..... Director/Authorised Signatory

..... Full Name

**DIPALI KHAGRAM**  
Authorised Signatory