



Registration of a Charge

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



X89CV8TN

Received for Electronic Filing: **09/07/2019**

Details of Charge

Date of creation: **02/07/2019**
Charge code: **SO30 2466 0005**
Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**
Brief description: **NONE - N/A**
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 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 0005

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 9th July 2019 .

Given at Companies House, Edinburgh on 10th 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

YS04/642278.07422/RWM

By

CITY PROPERTY GLASGOW (INVESTMENTS) LLP

in favour of

CBRE LOAN SERVICES LIMITED (as Security Agent)

ASSIGNATION OF RENTS



Pinsent Masons

ASSIGNATION OF RENTS delivered on the 2nd day of JULY 2019

by

CITY PROPERTY GLASGOW (INVESTMENTS) LLP, a limited liability partnership incorporated in Scotland with company number SO302466 and having its registered office at 229 George Street, Glasgow, Lanarkshire, G21 1QU (the "**Chargor**")

in favour of

CBRE LOAN SERVICES LIMITED incorporated under the Companies Acts in England and Wales (Registered Number 05469838) and having its Registered Office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP as security agent and trustee for the Finance Parties (the "**Security Agent**")

WHEREAS:-

- (A) Loan facilities have been or are about to be made available to the Chargor and for those loan facilities the Chargor has granted or is about to grant to the Security Agent a Standard Security over the Property;
- (B) The Chargor is entitled by virtue of the Leases to receive the Rents payable by the tenants and licensees under the Leases; and
- (C) the Chargor has agreed to grant this Assignment of Rents as additional security for the Secured Obligations.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Assignment of Rents:-

"Assignment of Rents"

means this assignment of rents as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time

"Chargor's Solicitors"

means Harper Macleod LLP (Ref: CIT/0036/505731/CTM) or such other solicitors as the Chargor may appoint in their place from time to time

"Facility Agreement"

means the agreement so called dated 27 June 2019 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, National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee of The National Grid UK Pension Scheme B) and National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee to The National Grid UK Pension Scheme C) 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

"LBTT"

means land and buildings transaction tax as provided for in the Land and Buildings Transaction Tax (Scotland) Act 2013

"Leases"

means:-

- (a) the lease(s) and licence(s) to occupy listed in 0 of the Schedule and
- (b) any other lease or licence to occupy affecting the Property now or at any time prior to the retrocession of this Assignment of Rents

in each case as amended, varied, supplemented or assigned from time to time

"Property"

means **ALL** and **WHOLE** the subjects described in Part 1 of the Schedule

"Rents"

means all sums payable to, or for the benefit or account of, the Chargor in connection with the letting or licensing of the Property, including:-

- (a) all rents and/or licence fees payable from time to time under the Leases, whether they are variable or not and however or whenever they are described, reserved or made payable
- (b) a sum equal to any arrears of rents and/or licence fees under the Leases existing as at the last date of execution of this Assignment of Rents
- (c) any VAT payable under the Leases in respect of rents and/or licence fees and other sums
- (d) any other sums payable in respect of occupation and/or usage of the Property, including any fixture and fitting in the Property and any fixture on it for display or advertisement
- (e) a sum equal to any apportionments of rent allowed in favour of the Chargor under the contract for the purchase of the Property
- (f) sums received from any deposit held as security for performance of any tenant's and/or licensee's obligations under the Leases
- (g) any sum payable or the value of consideration given in connection with the surrender or determination of any Lease and/or any grant or surrender of any sub-lease
- (h) any profits, damages, compensation, settlement or expenses for or representing loss of rent or interest on it awarded, or agreed to be payable, as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid (and which have not been

reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings or claim

- (i) any sums payable under any policy of insurance in respect of loss of rent or interest on it
- (j) any sum payable by any guarantor of any tenant or licensee under the Leases or other agreement and
- (k) all interest payable from time to time on any sum referred to above and any damages, compensation or settlement payable in respect of the same

"Schedule"

means the schedule annexed to this Assignment of Rents

"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 Period"

means the period beginning on the date of delivery of this Assignment of Rents and ending on the date on which the Security Agent confirms in writing to the Chargor that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

"Standard Security"

means the standard security by the Chargor in favour of the Security Agent over the Property dated on or around the last date of execution of this Assignment of Rents

"VAT"

means Value Added Tax as referred to in the Value Added Tax Act 1994 and any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Assignment of Rents:-

- 1.2.1 the expression **"Security Agent"** includes the party designed as the Security Agent in this Assignment of Rents (as agent and trustee for the Finance Parties) and its successors in title, permitted assignees and any person appointed from time to time in substitution for them as such agent and trustee;
- 1.2.2 the expression **"Chargor"** includes the party designed as the Chargor in this Assignment of Rents and its successors in title and permitted assignees;
- 1.2.3 words importing the singular number include the plural number and vice versa and words importing one gender include all genders;
- 1.2.4 any reference to the whole is to be treated as including reference to any part of the whole;
- 1.2.5 the words **"include(s)"**, **"including"** and **"in particular"** or any similar expression are to be construed without limitation;

- 1.2.6 reference to a piece of legislation, unless stated otherwise, includes all prior and subsequent enactments, amendments and modifications relating to that piece of legislation and any subordinate legislation made under it;
- 1.2.7 the Schedule forms part of this Assignment of Rents and has effect as if set out in full in the body of this Assignment of Rents and reference to this Assignment of Rents includes the Schedule;
- 1.2.8 reference to a Part of a Schedule is to the relevant Part of a Schedule of or to this Assignment of Rents;
- 1.2.9 unless the context otherwise requires or unless otherwise defined or provided for, words and expressions in this Assignment of Rents will have the same meaning as are attributed to them under the Facility Agreement;
- 1.2.10 the provisions of Clauses 1.2 – 1.3 (inclusive) of the Facility Agreement apply to this Assignment of Rents as though they were set out in full in this Assignment of Rents, except that references to "this Agreement" are construed to be references to this Assignment of Rents;
- 1.2.11 if there is any inconsistency between the terms of this Assignment of Rents and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail to the extent of that inconsistency.

2. ASSIGNATION OF RENTS AND RECEIPT OF FUNDS

- 2.1 The Chargor hereby assigns by way of security for the Secured Obligations, to and in favour of the Security Agent its whole right, title and interest in and to the Rents.
- 2.2 The Rents assigned in terms of Clause 2.1 are assigned together with the right in favour of the Security Agent to receive the Rents and to issue a valid and effective receipt or receipts for them, which receipt or receipts are hereby declared to be full and sufficient discharge and fully binding upon the Chargor.

3. INTIMATION

On the date of delivery of this Assignment of Rents, the Chargor, as landlord and licensor under the Leases, must deliver to the Security Agent a notice of intimation, in terms of the draft notice forming Part 3 of the Schedule (*Notice of Intimation to Occupational Tenant*), addressed to each of the tenants and licensees under the Leases and signed by the Chargor's Solicitors.

4. POWER OF ATTORNEY

- 4.1 The Chargor irrevocably appoints the Security Agent and any Delegate severally as the Chargor's attorneys with power to perform all such acts and to execute and deliver on its behalf all and any deeds and documents which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to the Rents or enabling the Security Agent to exercise any of its rights or powers under this Assignment of Rents.
- 4.2 The Chargor hereby ratifies and confirms and undertakes to ratify and confirm everything any attorney appointed pursuant to this Clause 4 lawfully does or causes to be done in pursuance of the power of attorney granted under Clause 4.1.
- 4.3 The power of attorney granted pursuant to this Clause 4 will 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. 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 the security intended to be created by this Assignment of Rents or its priority or (following the occurrence of an Event of Default which is continuing) for facilitating the realisation or application of the Rents and the exercise of the rights, powers and discretions conferred on the Security Agent or any Receiver in respect of the Property under this Assignment of Rents.

6. RECOVERING RENTS

The Security Agent will not be obliged to take any steps to recover any Rents and will not be liable due to its failure to take such steps.

7. VAT

For so long as the Chargor is legally entitled to charge VAT on any rents, licence fees or other sums due in terms of the Leases, the Chargor undertakes to issue VAT invoices in respect of such rents, licence fees or other sums to the tenants and licensees under the Leases and to account to HM Revenue & Customs in respect of any such VAT collected by the Chargor.

8. CERTIFICATE

8.1 As soon as reasonably practicable after the expiry of the Security Period, the Security Agent must pay to the Chargor any balance of the sums received by the Security Agent by virtue of this Assignment of Rents which may remain in the hands of the Finance Parties or any of them after deduction of all sums of principal, interest, costs, expenses and penalties due to the Finance Parties or any of them under the Finance Documents, the Standard Security or otherwise in any manner of way by the Chargor. Such balance will be ascertained by a certificate signed by an authorised signatory for the time being of the Security Agent.

8.2 For all purposes, including any legal proceedings, such a certificate will, in the absence of manifest error, be conclusive evidence of the amount of such balance at the relevant time and will be binding on the Chargor.

9. NO WAIVER

9.1 No failure or delay by the Security Agent or any other Finance Party to exercise any right or remedy provided under this Assignment of Rents is to constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy is to preclude or restrict the further exercise of that (or any other) right or remedy.

9.2 No waiver by the Security Agent or any other Finance Party of any such right or remedy under this Assignment of Rents is effective unless it is in writing and signed by or on behalf of each of them.

10. ASSIGNATION BY SECURITY AGENT

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

11. RETROCESSION

After the expiry of the Security Period, the Security Agent must, at the request and expense of the Chargor, re-assign or retrocess the right to receive the Rents hereby assigned insofar as such right then subsists.

12. SEVERANCE

Each and every provision of this Assignment of Rents must separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Assignment of Rents will be or

become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Assignment of Rents will not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability must be given effect in all other respects other than that in which it is or they are unenforceable.

13. 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 Assignment of Rents. 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.

14. CONSENT TO REGISTRATION

The Chargor grants fact and deed warrandice and consents to the registration of this Assignment of Rents for preservation and execution and of any certificate issued in terms of Clause 8 for preservation.

15. COUNTERPARTS, DELIVERY, ETC

15.1 This Assignment of Rents may be executed in any number of counterparts and by each party on a separate counterpart.

15.2 Where this Assignment of Rents is executed in counterparts:-

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

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

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

15.3 Where this Assignment of Rents 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.

16. **GOVERNING LAW AND JURISDICTION**

This Assignment of Rents 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 preceding six pages together with the Schedule annexed are executed as follows:-

Executed for and on behalf of Glasgow City
Council, in their capacity as a member of City
Property Glasgow (Investments) LLP,

at Glasgow

on 2 JULY 2019

by MORAGT JOHNSTON
(Full name)

.....
(Signature)
an authorised signatory of the said Glasgow
City Council

~~in the presence of~~

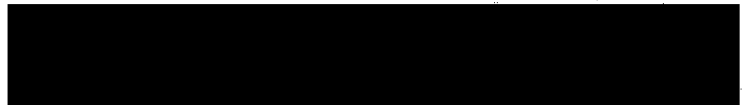


(Signature) ✓ of witness)
an authorised signatory of the said Glasgow City
Council



~~(Full name of witness)~~

WITNESS
FULL NAME: ANTHONY CAMERON



(Full address of witness)

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

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION OF RENTS GRANTED
BY CITY PROPERTY GLASGOW (INVESTMENTS) LLP IN FAVOUR OF CBRE LOAN SERVICES
LIMITED AS SECURITY AGENT**

SCHEDULE

PART 1

THE PROPERTY

ALL and WHOLE the property known as and forming Glasgow City Halls and Former Fruitmarket, Glasgow, being the subjects registered in the Land Register of Scotland under Title Number GLA130298 (the "Larger Property") under exception of the heritable ownership interest in and to the subjects more particularly described in and let by the Lease between the Glasgow City Council and Merchant City Developments Limited registered in the Land Register of Scotland under Title Number GLA132213 on 24 February 1998, as amended by Minute of Alteration of Lease registered on 4 April 2002, Minute of Amendment and Variation of Lease registered on 12 August 2002 (the "Excepted Subjects"), which Excepted Subjects form part and portion of the Larger Property; TOGETHER WITH (One) the servitude rights in favour of the subjects hereinbefore described contained in the Disposition by the Seller in favour of the Chargor of the adjacent site known as and forming the Ingram Street Car Park dated 26 June 2019 and dual registered or to be dual registered in the Land Register of Scotland under Title Number GLA130298 on or around the date hereof, but subject always to the servitude conditions contained therein; (Two) the servitude rights in favour of the subjects hereinbefore described contained in the Deed of Servitude by the Chargor in favour of Glasgow City Council of the adjacent site known as and forming Merchant Square dated 28 June 2019 and dual registered or to be dual registered in the Land Register of Scotland under Title Number GLA130298 on or around the date hereof; (Three) the parts, privileges and pertinents; and (Four) the Chargor's whole right, title and interest present and future in and to the subjects hereinbefore described

THE LEASES

1. Lease by the Chargor in favour of Glasgow City Council dated on or around the date hereof and to be registered in the Land Register of Scotland

PART 3

NOTICE OF INTIMATION TO OCCUPATIONAL TENANT

[Name and address of occupational tenant]

[Date]

Dear Sir/Madam

[] Landlord
[] Tenant
[] Property

We act for [], your landlord in terms of the lease between [] and [you] [] in respect of the Property dated [] and [] and registered in the Books of Council and Session on [] (the "[Lease]").

On behalf of the Landlord we intimate that the Landlord has assigned its right, title and interest in and to the rent receivable by the landlord in terms of the Lease to [] (as security agent) (the "Security Agent").

The Landlord authorises you (notwithstanding any previous instructions which it may have given to you), until you receive notice from the Security Agent to the contrary to pay any rent payable by you under the Lease to such account as the Security Agent directs from time to time.

Until otherwise directed by the Security Agent [you should pay any rent payable to the undernoted account] [you should continue to pay any rent payable by you under the Lease to the Landlord. We confirm that the Landlord remains responsible for its obligations under the Lease at all times.

This letter is governed by the law of Scotland.

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached form of acknowledgement and forwarding it to the Security Agent at the address shown on the acknowledgement.

Yours faithfully

[]

Partner
for and on behalf of Pinsent Masons LLP
as agent for the Landlord

Undernote

Bank: []
Account Number: []
Sort Code: []

[]
[]
[]

[Date]

Dear Sir/Madam

[]

We acknowledge receipt of the Notice dated [] and addressed to us by [] on behalf of [] (the "**Landlord**") regarding the Lease between the Landlord and [us] dated [] and [] and registered in the Books of Council and Session on [] (the "**Lease**") and we accept the instructions and authorisations contained in the Notice.

We confirm that:-

1. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Landlord under or in respect of the Lease; and
2. we will pay all rent payable by us under the Lease in accordance with the terms of the Notice until we receive your written instructions to the contrary.

This letter is governed by the law of Scotland.

Yours faithfully

.....
For and on behalf of []


For and on behalf of the Chargor

.....
For and on behalf of the
Security Agent

DELIVERED ON 2 JULY **2019**
YS04/642278.07422/RWM

By

CITY PROPERTY GLASGOW (INVESTMENTS) LLP

in favour of

CBRE LOAN SERVICES LIMITED (as Security Agent)

ASSIGNATION OF RENTS



Pinsent Masons

ASSIGNATION OF RENTS delivered on the 2nd day of July 2019
by

CITY PROPERTY GLASGOW (INVESTMENTS) LLP, a limited liability partnership incorporated in Scotland with company number SO302466 and having its registered office at 229 George Street, Glasgow, Lanarkshire, G21 1QU (the "**Chargor**")

in favour of

CBRE LOAN SERVICES LIMITED incorporated under the Companies Acts in England and Wales (Registered Number 05469838) and having its Registered Office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP as security agent and trustee for the Finance Parties (the "**Security Agent**")

WHEREAS:-

- (A) Loan facilities have been or are about to be made available to the Chargor and for those loan facilities the Chargor has granted or is about to grant to the Security Agent a Standard Security over the Property;
- (B) The Chargor is entitled by virtue of the Leases to receive the Rents payable by the tenants and licensees under the Leases; and
- (C) the Chargor has agreed to grant this Assignment of Rents as additional security for the Secured Obligations.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Assignment of Rents:-

"Assignment of Rents"

means this assignment of rents as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time

"Chargor's Solicitors"

means Harper Macleod LLP (Ref: CIT/0036/505731/CTM) or such other solicitors as the Chargor may appoint in their place from time to time

"Facility Agreement"

means the agreement so called dated 27 June 2019 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, National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee of The National Grid UK Pension Scheme B) and National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee to The National Grid UK Pension Scheme C) 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

"LBTT"

means land and buildings transaction tax as provided for in the Land and Buildings Transaction Tax (Scotland) Act 2013

"Leases"

means:-

- (a) the lease(s) and licence(s) to occupy listed in 0 of the Schedule and
- (b) any other lease or licence to occupy affecting the Property now or at any time prior to the retrocession of this Assignment of Rents

in each case as amended, varied, supplemented or assigned from time to time

"Property"

means **ALL** and **WHOLE** the subjects described in Part 1 of the Schedule

"Rents"

means all sums payable to, or for the benefit or account of, the Chargor in connection with the letting or licensing of the Property, including:-

- (a) all rents and/or licence fees payable from time to time under the Leases, whether they are variable or not and however or whenever they are described, reserved or made payable
- (b) a sum equal to any arrears of rents and/or licence fees under the Leases existing as at the last date of execution of this Assignment of Rents
- (c) any VAT payable under the Leases in respect of rents and/or licence fees and other sums
- (d) any other sums payable in respect of occupation and/or usage of the Property, including any fixture and fitting in the Property and any fixture on it for display or advertisement
- (e) a sum equal to any apportionments of rent allowed in favour of the Chargor under the contract for the purchase of the Property
- (f) sums received from any deposit held as security for performance of any tenant's and/or licensee's obligations under the Leases
- (g) any sum payable or the value of consideration given in connection with the surrender or determination of any Lease and/or any grant or surrender of any sub-lease
- (h) any profits, damages, compensation, settlement or expenses for or representing loss of rent or interest on it awarded, or agreed to be payable, as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid (and which have not been

reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings or claim

- (i) any sums payable under any policy of insurance in respect of loss of rent or interest on it
- (j) any sum payable by any guarantor of any tenant or licensee under the Leases or other agreement and
- (k) all interest payable from time to time on any sum referred to above and any damages, compensation or settlement payable in respect of the same

"Schedule" means the schedule annexed to this Assignment of Rents

"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 Period" means the period beginning on the date of delivery of this Assignment of Rents and ending on the date on which the Security Agent confirms in writing to the Chargor that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

"Standard Security" means the standard security by the Chargor in favour of the Security Agent over the Property dated on or around the last date of execution of this Assignment of Rents

"VAT" means Value Added Tax as referred to in the Value Added Tax Act 1994 and any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Assignment of Rents:-

1.2.1 the expression **"Security Agent"** includes the party designed as the Security Agent in this Assignment of Rents (as agent and trustee for the Finance Parties) and its successors in title, permitted assignees and any person appointed from time to time in substitution for them as such agent and trustee;

1.2.2 the expression **"Chargor"** includes the party designed as the Chargor in this Assignment of Rents and its successors in title and permitted assignees;

1.2.3 words importing the singular number include the plural number and vice versa and words importing one gender include all genders;

1.2.4 any reference to the whole is to be treated as including reference to any part of the whole;

1.2.5 the words **"include(s)"**, **"including"** and **"in particular"** or any similar expression are to be construed without limitation;

- 1.2.6 reference to a piece of legislation, unless stated otherwise, includes all prior and subsequent enactments, amendments and modifications relating to that piece of legislation and any subordinate legislation made under it;
- 1.2.7 the Schedule forms part of this Assignment of Rents and has effect as if set out in full in the body of this Assignment of Rents and reference to this Assignment of Rents includes the Schedule;
- 1.2.8 reference to a Part of a Schedule is to the relevant Part of a Schedule of or to this Assignment of Rents;
- 1.2.9 unless the context otherwise requires or unless otherwise defined or provided for, words and expressions in this Assignment of Rents will have the same meaning as are attributed to them under the Facility Agreement;
- 1.2.10 the provisions of Clauses 1.2 – 1.3 (inclusive) of the Facility Agreement apply to this Assignment of Rents as though they were set out in full in this Assignment of Rents, except that references to "this Agreement" are construed to be references to this Assignment of Rents;
- 1.2.11 if there is any inconsistency between the terms of this Assignment of Rents and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail to the extent of that inconsistency.

2. ASSIGNATION OF RENTS AND RECEIPT OF FUNDS

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- 2.2 The Rents assigned in terms of Clause 2.1 are assigned together with the right in favour of the Security Agent to receive the Rents and to issue a valid and effective receipt or receipts for them, which receipt or receipts are hereby declared to be full and sufficient discharge and fully binding upon the Chargor.

3. INTIMATION

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4. POWER OF ATTORNEY

- 4.1 The Chargor irrevocably appoints the Security Agent and any Delegate severally as the Chargor's attorneys with power to perform all such acts and to execute and deliver on its behalf all and any deeds and documents which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to the Rents or enabling the Security Agent to exercise any of its rights or powers under this Assignment of Rents.
- 4.2 The Chargor hereby ratifies and confirms and undertakes to ratify and confirm everything any attorney appointed pursuant to this Clause 4 lawfully does or causes to be done in pursuance of the power of attorney granted under Clause 4.1.
- 4.3 The power of attorney granted pursuant to this Clause 4 will 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. 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 the security intended to be created by this Assignment of Rents or its priority or (following the occurrence of an Event of Default which is continuing) for facilitating the realisation or application of the Rents and the exercise of the rights, powers and discretions conferred on the Security Agent or any Receiver in respect of the Property under this Assignment of Rents.

6. RECOVERING RENTS

The Security Agent will not be obliged to take any steps to recover any Rents and will not be liable due to its failure to take such steps.

7. VAT

For so long as the Chargor is legally entitled to charge VAT on any rents, licence fees or other sums due in terms of the Leases, the Chargor undertakes to issue VAT invoices in respect of such rents, licence fees or other sums to the tenants and licensees under the Leases and to account to HM Revenue & Customs in respect of any such VAT collected by the Chargor.

8. CERTIFICATE

8.1 As soon as reasonably practicable after the expiry of the Security Period, the Security Agent must pay to the Chargor any balance of the sums received by the Security Agent by virtue of this Assignment of Rents which may remain in the hands of the Finance Parties or any of them after deduction of all sums of principal, interest, costs, expenses and penalties due to the Finance Parties or any of them under the Finance Documents, the Standard Security or otherwise in any manner of way by the Chargor. Such balance will be ascertained by a certificate signed by an authorised signatory for the time being of the Security Agent.

8.2 For all purposes, including any legal proceedings, such a certificate will, in the absence of manifest error, be conclusive evidence of the amount of such balance at the relevant time and will be binding on the Chargor.

9. NO WAIVER

9.1 No failure or delay by the Security Agent or any other Finance Party to exercise any right or remedy provided under this Assignment of Rents is to constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy is to preclude or restrict the further exercise of that (or any other) right or remedy.

9.2 No waiver by the Security Agent or any other Finance Party of any such right or remedy under this Assignment of Rents is effective unless it is in writing and signed by or on behalf of each of them.

10. ASSIGNATION BY SECURITY AGENT

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

11. RETROCESSION

After the expiry of the Security Period, the Security Agent must, at the request and expense of the Chargor, re-assign or retrocess the right to receive the Rents hereby assigned insofar as such right then subsists.

12. SEVERANCE

Each and every provision of this Assignment of Rents must separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Assignment of Rents will be or

become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Assignment of Rents will not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability must be given effect in all other respects other than that in which it is or they are unenforceable.

13. 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 Assignment of Rents. 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.

14. CONSENT TO REGISTRATION

The Chargor grants fact and deed warrandice and consents to the registration of this Assignment of Rents for preservation and execution and of any certificate issued in terms of Clause 8 for preservation.

15. COUNTERPARTS, DELIVERY, ETC

15.1 This Assignment of Rents may be executed in any number of counterparts and by each party on a separate counterpart.

15.2 Where this Assignment of Rents is executed in counterparts:-

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

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

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

15.3 Where this Assignment of Rents 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.

16. **GOVERNING LAW AND JURISDICTION**

This Assignment of Rents 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 preceding six pages together with the Schedule annexed are executed as follows:-

Executed for and on behalf of Glasgow City
Council, in their capacity as a member of City
Property Glasgow (Investments) LLP,

at Glasgow

on 2019

by
(Full name)

in the presence of

.....
(Signature)
an authorised signatory of the said Glasgow
City Council.

.....
(Signature of witness)

.....
(Full name of witness)

.....
(Full address of witness)

SUBSCRIBED for and on behalf of
CBRE LOAN SERVICES LIMITED

at *Henricus House Henricus Place London (LONDON)*
on the *01-07* 2019 (*01 JULY 2019*)

by:-

[Redacted Signature]

.....
MUHAMMAD MOYNUL ISLAM
AUTHORISED SIGNATORY
.....

Director/Authorised Signatory

Full Name

[Redacted Signature]

.....
DOLORES GUCKOR
AUTHORISED SIGNATORY
.....

Director/Authorised Signatory

Full Name

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION OF RENTS GRANTED
BY CITY PROPERTY GLASGOW (INVESTMENTS) LLP IN FAVOUR OF CBRE LOAN SERVICES
LIMITED AS SECURITY AGENT**

SCHEDULE

PART 1

THE PROPERTY

ALL and WHOLE the property known as and forming Glasgow City Halls and Former Fruitmarket, Glasgow, being the subjects registered in the Land Register of Scotland under Title Number GLA130298 (the "Larger Property") under exception of the heritable ownership interest in and to the subjects more particularly described in and let by the Lease between the Glasgow City Council and Merchant City Developments Limited registered in the Land Register of Scotland under Title Number GLA132213 on 24 February 1998, as amended by Minute of Alteration of Lease registered on 4 April 2002, Minute of Amendment and Variation of Lease registered on 12 August 2002 (the "Excepted Subjects"), which Excepted Subjects form part and portion of the Larger Property; TOGETHER WITH (One) the servitude rights in favour of the subjects hereinbefore described contained in the Disposition by the Seller in favour of the Chargor of the adjacent site known as and forming the Ingram Street Car Park dated 26 June 2019 and dual registered or to be dual registered in the Land Register of Scotland under Title Number GLA130298 on or around the date hereof, but subject always to the servitude conditions contained therein; (Two) the servitude rights in favour of the subjects hereinbefore described contained in the Deed of Servitude by the Chargor in favour of Glasgow City Council of the adjacent site known as and forming Merchant Square dated 28 June 2019 and dual registered or to be dual registered in the Land Register of Scotland under Title Number GLA130298 on or around the date hereof; (Three) the parts, privileges and pertinents; and (Four) the Chargor's whole right, title and interest present and future in and to the subjects hereinbefore described

THE LEASES

1. Lease by the Chargor in favour of Glasgow City Council dated on or around the date hereof and to be registered in the Land Register of Scotland

PART 3

NOTICE OF INTIMATION TO OCCUPATIONAL TENANT

[Name and address of occupational tenant]

[Date]

Dear Sir/Madam

[] Landlord
[] Tenant
[] Property

We act for [], your landlord in terms of the lease between [] and [you] []
in respect of the Property dated [] and [] and registered in the Books of Council and
Session on [] (the "[Lease]").

On behalf of the Landlord we intimate that the Landlord has assigned its right, title and interest in and to the
rent receivable by the landlord in terms of the Lease to [] (as security agent) (the
"Security Agent").

The Landlord authorises you (notwithstanding any previous instructions which it may have given to you), until
you receive notice from the Security Agent to the contrary to pay any rent payable by you under the Lease to
such account as the Security Agent directs from time to time.

Until otherwise directed by the Security Agent [you should pay any rent payable to the undernoted account]
[you should continue to pay any rent payable by you under the Lease to the Landlord. We confirm that the
Landlord remains responsible for its obligations under the Lease at all times.

This letter is governed by the law of Scotland.

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached form of acknowledgement and forwarding it to the Security Agent at the address shown on the acknowledgement.

Yours faithfully

[]
Partner
for and on behalf of Pinsent Masons LLP
as agent for the Landlord

Undernote

Bank: []
Account Number: []
Sort Code: []

[]
[]
[]

[Date]

Dear Sir/Madam

[]

We acknowledge receipt of the Notice dated [] and addressed to us by [] on behalf of [] (the "Landlord") regarding the Lease between the Landlord and [us] dated [] and [] and registered in the Books of Council and Session on [] (the "Lease") and we accept the instructions and authorisations contained in the Notice.

We confirm that:-


1. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Landlord under or in respect of the Lease; and
2. we will pay all rent payable by us under the Lease in accordance with the terms of the Notice until we receive your written instructions to the contrary.

This letter is governed by the law of Scotland.

Yours faithfully

.....
For and on behalf of []

.....
For and on behalf of the Chargor



MUHAMMAD MODYRA ISLAM
AUTHORISED SIGNATORY



For and on behalf of the
Security Agent

DOLORES GUCKION
AUTHORISED SIGNATORY