

040926/39.

In accordance with  
Sections 859A &  
859J of the Companies  
Act 2006

MR01

Particulars of a charge

Oyez

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling  
Please go to www.companieshouse.gov.uk



A05 \*A2GN20SY\* 10/09/2013 #227  
COMPANIES HOUSE

TUESDAY

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where there  
instrument Use form MR08

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

1 Company details

Company number 0 8 4 1 3 7 8 3

Company name in full Glasgow Learning Quarter (Holdings) Limited

For official use  
2  
Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

2 Charge creation date

Charge creation date 2 9 0 8 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name BNY Mellon Corporate Trustee Services Limited

(Company Number 02631386) as Security Trustee and

Name its successors, assignees and replacements in that  
capacity

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

8

### Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

1) This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X

*Andrew W*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name  
SHONA SANDERS (Ref. KFW001 0001)

Company name

Address  
DUNDAS & WILSON CS LLP

SALTIRE COURT

20 CASTLE TERRACE

Post town  
EDINBURGH

County/Region

Postcode  
E H 1 2 E N

Country

DX  
DX553001

Telephone  
0131 200 7314



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 8413783

Charge code: 0841 3783 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2013 and created by GLASGOW LEARNING QUARTER (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2013.

Given at Companies House, Cardiff on 11th September 2013



DUNDAS & WILSON

I certify that save for material redacted pursuant to s 859G of the Companies Act 2006 this copy instrument is a correct copy of the original instrument

**EXECUTION VERSION**

*Shona H. Sten*

For and on behalf of Dundas & Wilson CS LLP

Date *6/4/13*

**HOLDCO BOND & FLOATING CHARGE**

by

**GLASGOW LEARNING QUARTER (HOLDINGS) LIMITED**

as the Company

in favour of

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

as Security Trustee

**Glasgow College NPD Project**

**THIS CHARGE IS ENTERED INTO SUBJECT TO AND WITH THE BENEFIT OF A  
SECURITY TRUST AND INTERCREDITOR DEED OF EVEN DATE HEREWITH BETWEEN,  
INTER ALIOS, THE PARTIES TO THIS CHARGE.**

## FLOATING CHARGE

This **FLOATING CHARGE** is made by:-

- (1) **GLASGOW LEARNING QUARTER (HOLDINGS) LIMITED** incorporated in England and Wales with registered number 08413783 (the "**Company**") in favour of
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** incorporated in England and Wales with registered number 02631386 solely as security trustee for the Secured Finance Parties (as defined in the Security Trust and Intercreditor Deed) (in this capacity hereinafter the "**Security Trustee**")

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 In the interpretation of this Charge -

**Assets** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company,

**Common Terms Agreement** means the common terms agreement dated of even date herewith among (1) Glasgow Learning Quarter Limited, (2) the Company, (3) Landesbank Hessen Thuringen Girozentrale and KFW Ipex Bank GmbH as Initial Commercial Lenders, (4) European Investment Bank, (5) The Bank of New York Mellon, London Branch as Global Agent and Commercial Loan Facility Agent, (6) BNY Mellon Corporate Trustee Services Limited as the Security Trustee, and (7) Landesbank Hessen Thuringen Girozentrale and KFW Ipex-Bank GmbH as Original Hedging Banks,

**Default Rate** has the meaning given to it in the Commercial Loan Facility Agreement,

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations,

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003 No 3226),

**Permitted Security Interest** means

- a) any Security Interest entered into pursuant to a Finance Document, and
- b) liens or rights of set off arising by operation of law and in the ordinary course of trading,

**Properties** means at any time the heritable, freehold or leasehold properties of the Company at that time or any of them as the context requires,

**Receiver** means any one or more persons, individually or together with additional persons, appointed as an administrative receiver, receiver and manager or other receiver under or pursuant to this Charge in respect of the Company or over all or any of the Assets,

**Secured Debt** has the meaning given to it in the Security Trust and Intercreditor Deed,

**Secured Finance Parties** has the meaning given to it in the Security Trust and Intercreditor Deed,

**Security** means all or any of the Security Interests now or at any time created by or pursuant to this Charge, and

**Security Financial Collateral Arrangements** shall have the meaning given to that expression in the Financial Collateral Regulations

## 1 2 In this Charge

1 2 1 terms defined in clause 1 1 (*Definitions*) and 1 2 (*Definitions in other documents*) of the Common Terms Agreement shall have the same meaning in this Charge unless otherwise provided in this Charge,

1 2 2 the provisions of clause 1 3 (*Construction*) of the Common Terms Agreement shall apply mutatis mutandis to this Charge as if set out in full herein, and

1 2 3 a reference to this Charge includes the Schedules

## 1 3 References to -

1 3 1 "**including**" shall not be construed as limiting the generality of the words preceding it,

1 3 2 any term or phrase defined in the Companies Act 1985 or 2006 shall bear the same meaning in this Charge,

1 3 3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders, and



1 3 4 a **fixed security** are to be construed in accordance with the terms of Section 486 of the Companies Act 1985

1 4 Without prejudice to any requirement to obtain the prior consent of any Finance Party to the same

1 4 1 A reference to this Charge, or any other document shall be to this Charge, or that other document as amended, supplemented, restated or novated from time to time,

1 4 2 A reference to a party to this Charge or any other document shall include that party's successors, assignees or replacements from time to time, and

1 4 3 A reference to legislation shall include any successor legislation

## 2 **OBLIGATION TO PAY**

The Company undertakes to the Security Trustee and each Secured Finance Party to pay and discharge to the Security Trustee or as it may direct the Secured Debt on the due date therefor in accordance with the terms of the Finance Documents to which the Company is a party, and in the absence of any specified due date, on demand in writing by the Security Trustee

## 3 **FLOATING CHARGE**

3 1 The Company grants a floating charge over the Assets to the Security Trustee as a continuing security for the payment or discharge of the Secured Debt

3 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge

## 4 **NEGATIVE PLEDGE**

The Company shall not create or allow to exist any Security Interest on any of the Assets other than any Permitted Security Interest

## 5 **PROTECTION OF SECURITY**

### 5 1 **Continuing security**

This Charge shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Debt and shall remain in force until the Secured Debt has been fully, unconditionally and irrevocably paid and discharged in full or the

Security has been fully, unconditionally and irrevocably released in accordance with Clause 13 (*Release*)

**5.2 No prejudice**

This Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security Interest, right or remedy which the Security Trustee or any Secured Finance Party may now or at any time hereafter hold for all or any part of the Secured Debt

**5.3 No waiver**

5.3.1 Failure or delay on the part of the Security Trustee or any Receiver in exercising any right, power or discretion under or pursuant to this Charge 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

5.3.2 The rights, powers and discretions contained in this Charge are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law

**5.4 Severability**

Each provision of this Charge shall be severable and distinct from each other provision of this Charge 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 Charge shall not in any way be affected or impaired thereby and the Security Trustee shall be entitled to substitute a provision for the void, invalid, illegal or unenforceable provision that preserves the commercial and legal intent of this Charge on the date of execution of this Charge

**5.5 Non impairment**

The Company agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Charge or those of any Receiver, shall be reduced, discharged or otherwise adversely affected by

- 5 5 1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security Interest or any right or remedy which the Security Trustee or any Secured Finance Party or any other person may have now or in the future from or against the Company or any other person in respect of any of the Secured Debt, or
- 5 5 2 any failure, act or omission by the Security Trustee or any Secured Finance Party or any other person in taking up, perfecting or enforcing any Security Interest or guarantee, surety or indemnity from or against the Company or any other person in respect of the Secured Debt, or
- 5 5 3 any increase in or waiver or discharge (save where such discharge results in the occurrence of the Secured Discharge Date) of any of the Secured Debt or any termination, amendment, variation, supplement, restatement, novation or replacement of any Finance Document, or
- 5 5 4 any grant of time, indulgence, waiver or concession to the Company or any other person, or
- 5 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 Company or any other person, or
- 5 5 6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Debt, or
- 5 5 7 anything done or omitted to be done by the Security Trustee or any Secured Finance Party or any Receiver or other person (except in the case of gross negligence or wilful default on the part of the Security Trustee, Secured Finance Party, Receiver or other person) which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge or the Security

## 5 6 Further assurance

- 5 6 1 Without prejudice to the provisions of Clause 10 (*Power of Attorney*) the Company shall, promptly on being requested to do so by the Security Trustee, do all such acts and things, give such instructions and sign, seal, execute and deliver all such deeds and other documents as the Security Trustee may require in such form as the Security Trustee may require for

perfecting or protecting the Security in respect of the Assets or its priority and at any time while the Security remains enforceable in accordance with Clause 7 (*Enforcement*) and at all times after any enforcement or exercise of powers pursuant to Clause 7 (*Enforcement*), for, vesting title to any Security Asset in the Security Trustee or its nominee or any purchaser, or for facilitating the realisation or application of the Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee or any Receiver under this Charge and including, without limiting the foregoing generality, executing any transfer, conveyance, charge, assignment or assurance of any of the Assets (whether to the Security Trustee or its nominee or otherwise), making any registration and giving any notice, order or direction

## **5 7 New accounts**

- 5 7 1 At any time after the Security Trustee or any Secured Finance Party has received or is deemed to have received notice (whether actual or constructive) of the creation of any subsequent Security Interest over or affecting any part of the Assets or the proceeds of realisation, the Security Trustee or such Secured Finance Party may open a new account or accounts for the Company
- 5 7 2 If the Security Trustee or relevant Secured Finance Party does not open a new account or accounts in accordance with Clause 5 7 1 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 Security Trustee or relevant Secured 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 the Security

## **6 ENFORCEMENT**

- 6 1 This Charge shall become enforceable upon and at any time after the occurrence of any of the following events -
- 6 1 1 an Event of Default occurring other than one which the Security Trustee has confirmed in writing has been remedied or waived, or

6.1.2 the Company requesting the Security Trustee to appoint a Receiver or administrator

6.2 To the extent that Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Security Trustee shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Debt. The value of any Assets appropriated in accordance with this Clause 6.2 shall be the price of those Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Company agrees that the methods of valuation provided for in this Clause 6.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Assets constitute Financial Collateral, the Company agrees that such Assets shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

## 7 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

7.1 At any time while the Security remains enforceable in accordance with Clause 6 (*Enforcement*) and at all times after any enforcement or exercise of powers pursuant to Clause 6 (*Enforcement*) the Security Trustee shall be entitled to

7.1.1 appoint one or more persons as a Receiver or Receivers in respect of the Assets,

7.1.2 appoint one or more persons as an administrator or administrators of the Company,

7.1.3 make an administration application in respect of the Company,

7.1.4 give notice of intention to appoint an administrator or administrators in respect of the Company,

to be effected by the Security Trustee by written instrument or notice in accordance with and in such form (if any) as may be prescribed under the Insolvency Act 1986 or other applicable legislation

7.2 If any such person so appointed as Receiver or administrator is removed from office or otherwise ceases to act, the Security Trustee shall be entitled (subject to any

relevant provisions of the Insolvency Act 1986 or other applicable legislation) to appoint a replacement in the same manner

- 7 3 The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court
- 7 4 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary)
- 7 5 The Company shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and the Security Trustee shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses
- 7 6 Subject to section 58 of the Insolvency Act 1986, the Security Trustee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place
- 7 7 The Receiver will be the agent of the Company and will have and be entitled to exercise in relation to the Company all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power -
  - 7 7 1 to promote the formation of a subsidiary or subsidiaries of the Company, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Company,
  - 7 7 2 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit,
  - 7 7 3 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part,
  - 7 7 4 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Company,
  - 7 7 5 to convene an extraordinary general meeting of the Company,

7 7 6 to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Assets located in England and Wales,

7 7 7 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets

7 8 No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Debt has become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver

## **8 APPLICATION OF SECURITY PROCEEDS**

### **8 1 Application**

All monies realised or otherwise arising from the enforcement of the Security shall be applied by the Security Trustee in accordance with the Security Trust and Intercreditor Deed

## **9 SET-OFF**

The Security Trustee and any other Secured Finance Party may retain any money standing to the credit of the Company in any currency upon any account or otherwise then due and payable (whether or not in the Company's name) as cover for any Secured Debt and / or at any time or times following the occurrence of an Event of Default which is continuing, unremedied and unwaived without notice to the Company combine or consolidate all or any such money with all or such part of the Secured Debt due or owing by it as the Security Trustee or such other Secured Finance Party may select and may purchase with any such money any other currency required to effect such combination or consolidation

## **10 POWER OF ATTORNEY**

### **10 1 Appointment**

The Company hereby irrevocably appoints the Security Trustee and any Receiver separately or its or his/her nominee as its attorney (with full powers of substitution

and delegation) on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit

10 1 1 to do anything which the Company is obliged to do (but has not done) under this Charge including, without limitation, to sign, seal, execute and deliver all deeds, documents, notices, further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Assets, and

10 1 2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Security Assets under this Charge or the Insolvency Act 1986

## 10 2 **Ratification**

The Company 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 Company under this Clause 10 (*Power of attorney*)

## 10 3 **Exercise of power**

The appointment effected under Clause 10 1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable at any time while the Security remains enforceable in accordance with Clause 6 (*Enforcement*) and at all times after an enforcement or exercise of powers pursuant to Clause 6 (*Enforcement*) or if the Company does not fulfil any of its obligations under Clause 5 6 (*Further assurance*) within two (2) Business Days of receipt of notice from the Security Trustee to do so

## 11 **EXPENSES**

### 11 1 **Indemnity for liabilities**

The Company shall also, within five (5) Business Days of written demand by the Security Trustee indemnify the Security trustee and/or any Receiver on demand the amount of all liabilities, damages, losses, costs, claims, charges or expenses of any kind, direct, indirect or consequential incurred by the Security Trustee and/or any Receiver its nominees, delegates, employees or agents in connection with





11 1 1 any default or delay by the Company in the performance of its obligations under this Charge,

11 1 2 the exercise, or the attempted or purported exercise, by or on behalf of the Security trustee or any Receiver of any of its powers or any other action taken by or on its behalf with a view to or in connection with the recovery of the Secured Debt, the enforcement of the Security or for any other purpose contemplated in this Charge,

11 1 3 the carrying out or consideration of any other act or matter which the Security trustee or any Receiver may consider to be conducive to the preservation, improvement or benefit of any Asset, and

11 1 4 any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Charge,

except where such liabilities, damages, losses, costs or claims for expenses arise as a result of gross negligence or wilful default by the Security Trustee

## 11 2 Interest

Interest at the Default Rate shall be due on every amount due under Clause 11 1 (*Indemnity for liabilities*) from the date falling five (5) Business Days after the date of written demand until settlement and such amounts and such interest shall constitute Secured Debt

## 12 INCORPORATED PROVISIONS

The provisions of clauses 23 (Amendments and Waivers), 29 (Severability) and 31 (Notices) of the Common Terms Agreement and clause 29 (Expenses) of the Security Trust and Intercreditor Deed shall apply mutatis mutandis to this Charge as if set out in full therein

## 13 RELEASE

### 13 1 Release

When the Secured Debt has been fully and unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Trustee, the Security Trustee shall at the Company's request and expense (such expense to be properly incurred and

agreed in advance between the Security Trustee and the Company), discharge the Security and retransfer to the Company or to its order so much of the Assets as have not been realised or applied in or towards satisfaction of the Secured Debt

### **13 2 Retention of Security**

If any payment or realisation in respect of the Secured Debt is, in the Security Trustee's opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, such payment or realisation shall not be regarded as having been unconditionally and irrevocably settled or discharged in full and the Security Trustee shall be entitled to retain this Charge and the Security undischarged and shall not be obliged to retransfer the Assets, in each case until the expiry of the period during which it may be challenged on any such ground

### **13 3 Avoidance of payments**

The Security Trustee's right to recover the Secured Debt 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 Trustee on the faith of any such payment or realisation

## **14 LIABILITY OF SECURITY TRUSTEE AND RECEIVER**

Neither the Security Trustee or any Receiver shall in any circumstances be liable to the Company or any other person for any losses, costs damages, liabilities, expenses, or any diminution in value arising from or in connection with the application or enforcement of the Security or any realisation, appropriation or application of the Security Assets or from any act, default or omission of the Security Trustee or any Receiver or its or his/her nominees or delegates or officers, employees or agents in relation to the Security Assets, including arising from a failure to act promptly, or otherwise in connection with this Charge and the Security, unless directly caused by its gross negligence or wilful default

## 15 MISCELLANEOUS

- 15 1 If and to the extent that this Charge or the Security would otherwise constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Company or its holding company, it shall not, notwithstanding any other provision of this Charge, apply to such part of the Secured Debt as may have been incurred by the Company directly or indirectly for such purpose
- 15 2 A certificate signed by an authorised signatory on behalf of the Security Trustee shall, save in the case of manifest error, conclusively constitute the amount of the Secured Debt at the relevant time for all the purposes of this Charge and the Security
- 15 3 If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Security Trustee or any Receiver shall be entitled to do so on its behalf and in its name (or in its own name if it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as 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 Company on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Debt. The Security Trustee or Receiver, as the case may be, shall, within 10 Business Days of a request in writing from the Company, notify the Company in writing of such payments or costs incurred

## 16 CONSENT TO REGISTRATION

The Company consents to the registration of this Charge and of the certificate referred to in Clause 15 2 above for preservation and execution

## 17 GOVERNING LAW AND JURISDICTION

- 17 1 This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law
- 17 2 For the benefit of the Secured Finance Parties, the Company irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Charge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Charge (**Proceedings**) may be brought in those courts. The Company irrevocably waives any objection to

Proceedings in those courts on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum

- 17.3 Nothing in this Clause 17 shall affect any right any person may have to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction

17.4 The Company irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered or certified prepaid post in accordance with the terms of clause 31 (*Notices*) of the Common Terms Agreement. Nothing shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this Charge consisting of this and the preceding fourteen pages is executed as follows

**The Company**

SUBSCRIBED for and on behalf of the said  
GLASGOW LEARNING QUARTER (HOLDINGS) LIMITED *h v*

RONALD JACK Director \_\_\_\_\_ Director  
(Print Full Name) (Signature)

DAVID HONEYMAN Director/Secretary \_\_\_\_\_ Director/Secretary  
(Print Full Name) (Print Full Name)

all together at

on the \_\_\_\_\_ day of \_\_\_\_\_ 2013

**The Security Trustee**

SIGNED for and on behalf of BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

SAT \_\_\_\_\_  
(Print Full Name) (Signature)

in the presence of

Witness \_\_\_\_\_

Full Name MARIE LARIN

Address BUSH HOUSE, ADWYCH, LONDON

all together at

on the 29 day of August 2013