



**Registration of a Charge**

Company name: **HGIT GLASGOW LIMITED**

Company number: **12199765**



X8F8PAER

Received for Electronic Filing: **02/10/2019**

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**Details of Charge**

Date of creation: **27/09/2019**

Charge code: **1219 9765 0001**

Persons entitled: **WELLS FARGO BANK, NA, LONDON BRANCH (AS SECURITY AGENT)**

Brief description:

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SHEPHERD & WEDDERBURN LLP**



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

Company number: 12199765

Charge code: 1219 9765 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2019 and created by HGIT GLASGOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2019 .

Given at Companies House, Cardiff on 3rd October 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

**FLOATING CHARGE**  
HGIT GLASGOW LIMITED  
AS CHARGOR  
and  
WELLS FARGO BANK, NA, LONDON BRANCH  
AS SECURITY AGENT

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FLOATING CHARGE between:

- (1) **HGIT GLASGOW LIMITED**, a company incorporated under the Companies Acts with company number 12199765 and having its registered office at 8 Sackville Street, London, United Kingdom, W1S 3DG  
(the "Chargor");

and

- (2) **WELLS FARGO BANK, NA, LONDON BRANCH**, a company registered under the Companies Acts with UK establishment number BR009065 and having its UK establishment office at 33 King William Street, London EC4R 9AT, as security trustee for the Secured Parties (the "Security Agent")

## BACKGROUND

- (A) The Lenders have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargor and/or others on the security created in this Floating Charge.
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Floating Charge to secure the payment and discharge of the Liabilities.

## OPERATION PROVISIONS

### 1. Definitions and Interpretation

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#### 1.1 Definitions

In this Floating Charge :

"Charged Assets"	means each and all of the assets, property, undertaking and other interests from time to time charged or intended to be charged by this Floating Charge and the subject matter of each of them;
"Facility Agreement"	means a facility agreement dated on or about the date of this Floating Charge and made between, amongst others, the Security Agent (1) and the Chargor (2) and any agreement entered into under or supplemental to it or amending, restating or novating it;
"Liabilities"	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 each Transaction Obligor to any Secured Party under each Finance Document;
"Party"	means a party to this Floating Charge;
"Receiver"	means any one or more receiver, Scottish receiver administrator or receiver and manager or administrative receiver appointed by the Security Agent under this Floating Charge (whether sole, joint and/or several and including any substitute);

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements; and

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Floating Charge.
- 1.2.3 If any provision of this Floating Charge shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

## 1.3 Joint and several liability

When at any time a Party is two or more persons, a reference to the relevant Party includes the plural number and includes each of the persons which comprise that Party and obligations in this Floating Charge expressed or implied to be made by that Party shall be deemed to be made by such persons constituting that Party jointly and severally and in each case the default by one of them shall be deemed to be the default of all.

## 2. Undertaking for Payment

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### 2.1 Undertaking to pay

The Chargor undertakes to the Security Agent that it will on demand, pay and discharge each and all of the Liabilities when due for payment or discharge.

### 2.2 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

## 3. Security

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### 3.1 General

All the security created under this Floating Charge is created in favour of the Security Agent as continuing security for the payment and discharge of the Liabilities with absolute warrandice.

### 3.2 Floating charge

The Chargor as a continuing security for the payment and discharge of each and all of the Liabilities hereby charges by way of floating charge all its assets (both present and future) located in Scotland or governed by the laws of Scotland.

## 4. Negative Pledge

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Save as permitted by the Facility Agreement, the Chargor shall not create or permit to subsist any Security over the Charged Assets.

## 5. Perfection of security

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### 5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Floating Charge shall provide for:

- 5.1.1 the obtaining of a moratorium in respect of the Chargor pursuant to section 1A of the Insolvency Act 1986; or
- 5.1.2 anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Floating Charge to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

## 5.2 Further Assurance

- 5.2.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
  - (i) creating, perfecting or protecting any security over any Charged Asset; or
  - (ii) at any time after the enforcement powers of the Security Agent in connection with this Floating Charge have become enforceable, facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset.
- 5.2.2 The action that may be required under paragraph (a) above includes:
  - (i) the execution of any standard security, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

## 6. Rights of enforcement

### 6.1 Enforcement

- 6.1.1 The Liabilities shall be deemed to have become due immediately upon the date of this Floating Charge.
- 6.1.2 The enforcement powers of the Security Agent in connection with this Floating Charge shall be immediately exercisable:
  - (i) upon an Event of Default which is continuing; or
  - (ii) at the Security Agent's discretion, at the request of the Chargor.
- 6.1.3 In addition to all other protection afforded by statute, every purchaser or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing, that the Liabilities are outstanding and have become due.

### 6.2 Security Agent's and Receiver's powers and rights

- 6.2.1 At any time after the enforcement powers of the Security Agent in connection with this Floating Charge have become exercisable, the Security Agent shall have the power:
  - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
  - (ii) to appropriate any Charged Assets in accordance with Clause 6.3 (*Right of appropriation*); and

- (iii) if this Floating Charge contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Floating Charge.

6.2.2 At any time after the enforcement powers of the Security Agent in connection with this Floating Charge have become exercisable, the Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 and 2 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (ii) the powers and rights specified in the Schedule (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### 6.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Floating Charge and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right, following the occurrence of an Event of Default which is continuing, to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- 6.3.1 in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- 6.3.2 in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 6.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

### 6.5 Power of attorney

- 6.5.1 The Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its mandatory and attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Floating Charge and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Floating Charge.
- 6.5.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.
- 6.5.3 Notwithstanding the appointment as attorney set out in paragraph (a) above, neither the Security Agent nor any Receiver may act as an attorney on behalf of the Chargor unless an Event of Default has occurred and is continuing.



## **7. Application of receipts**

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### **7.1 Priority of payment**

Subject to sums secured by security or charges having priority to the charge created by this Floating Charge, all monies received by the Security Agent and/or any Receiver in the enforcement of this Floating Charge shall (subject as follows) be applied in the order set out in clause 29 (*Application of Proceeds*) of the Facility Agreement.

### **7.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Floating Charge to any interest-bearing suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

## **8. Discharge**

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8.1 As soon as reasonably practicable after the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, release and/or re-assign (without recourse or warranty) all of the Security constituted by this Floating Charge and the rights of the Security Agent under this Floating Charge.

8.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## **9. General provisions**

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### **9.1 Trust provisions**

The undertakings and representations made by the Chargor under this Floating Charge are made in favour of the Security Agent as security trustee for the Finance Parties.

### **9.2 Immediate recourse**

It shall not be necessary for the Security Agent before taking any enforcement under this Floating Charge to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

### **9.3 Exercise of powers and liability**

9.3.1 This Floating Charge is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

9.3.2 The Security Agent may, at any time after the enforcement powers of the Security Agent in connection with this Floating Charge have become exercisable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

9.3.3 None of the provisions of this Floating Charge shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

### **9.4 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

9.4.1 a Finance Party may close the relevant Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Finance Party gives the Chargor written notice otherwise) shall be deemed to have done so;

9.4.2 all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and

- 9.4.3 no money credited or treated as credited to the new account shall reduce the Liabilities.
- 9.5 **Rights of third parties**
- 9.5.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Floating Charge pursuant to the Contract (Third Party Rights) (Scotland) Act 2017.
- 9.5.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Floating Charge without the consent of a third party to whom an express right to enforce any of its terms has been provided.
- 9.6 **Counterparts**
- 9.6.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 9.6.2 Where executed in counterparts:
- (i) this Floating Charge will not take effect until each of the counterparts has been delivered;
  - (ii) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- 9.6.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Floating Charge.

## **10. Law and jurisdiction**

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### **10.1 Governing law**

This Floating Charge and any non-contractual obligations arising out of or in relation to this Floating Charge shall be governed by Scots law.

### **10.2 Jurisdiction of Scottish courts**

- 10.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Floating Charge (a "Dispute").
- 10.2.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 10.2.3 This Clause 10.2 (*Jurisdiction of Scottish courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

## 11. Registration

The Chargor consents to registration hereof for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding six (6) pages together with the Schedule annexed are executed in counterpart by the parties undernoted, with an effective date of 27 September 2019:

SUBSCRIBED for and on behalf of the said  
HGIT GLASGOW LIMITED  
by

COENGY PATTERSON

Director / Authorised Signatory  
(Print Full Name)



Director / Authorised Signatory  
(Signature)

PAUL WINDSOR

Director / Authorised Signatory  
(Print Full Name)



Director / Authorised Signatory  
(Signature)

at 8 Sackville Street, London W1S 3DG  
(place of signing)

on 25 September 2019  
(date of signing)

Before this witness

Briony Rowland

Witness  
(Print Full Name)



Witness  
(Signature)

8 Sackville Street, London  
(address of witness)

W1S 3DG

SUBSCRIBED for and on behalf of the said  
WELLS FARGO BANK, NA, LONDON  
BRANCH LIMITED by

Michaela Robinson

~~Director~~ / Authorised Signatory  
(Print Full Name)

~~Director~~ / Authorised Signatory  
(Signature)

Director / Authorised Signatory  
(Print Full Name)

Director / Authorised Signatory  
(Signature)

at London  
(place of signing)

on 25<sup>th</sup> September 2019  
(date of signing)

Before this witness

Rosalind Wacker  
Witness  
(Print Full Name)

Witness  
(Signature)

33 King William Street  
(address of witness)  
EC4R 9AT

## SCHEDULE

### SECURITY AGENT'S AND RECEIVER'S POWERS

#### **1. Conduct of business**

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##### **1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- 1.1.1 enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- 1.1.2 acquire any property, movables, plant, machinery and materials.

##### **1.2 Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

##### **1.3 Compromise claims**

To compromise any claim relating to the Charged Assets.

##### **1.4 Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

##### **1.5 VAT**

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

##### **1.6 Employees**

To:

- 1.6.1 enter into, adopt and/or terminate any contract of employment; and
- 1.6.2 employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

#### **2. Dealing with the Chargor's assets**

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##### **2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

##### **2.2 Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

##### **2.3 Receipts**

To give receipts and releases for any sums received.

##### **2.4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

##### **2.5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

##### **2.6 Insurance**

To effect insurances on such terms as it thinks fit.

##### **2.7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

**2.8 Acquisition of property**

To acquire any adjoining property and/or servitudes, wayleaves, interests or estates in property and to grant servitudes and wayleaves and rights.

**2.9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

**3. Disposals**

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**3.1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- 3.1.1 for immediate or deferred consideration;
  - 3.1.2 in return for a single payment or instalments; and
  - 3.1.3 for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent security holder.

**3.2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- 3.2.1 with or without any rent, review of rent, fine or premium; and
- 3.2.2 whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent security holder.

**4. General**

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**4.1 General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Floating Charge or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- 4.1.1 executing, delivering and completing all or any deeds or other documents;
- 4.1.2 using the name of the Chargor in connection with any of the purposes in this Schedule (*Security Agent's and Receiver's powers*);
- 4.1.3 commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- 4.1.4 obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

**4.2 General**

All its powers and discretions under this Floating Charge shall be:

- 4.2.1 exercisable on such terms and conditions and otherwise as it may think fit; and
- 4.2.2 as if it were the heritable proprietor or owner.