



Registration of a Charge

Company Name: **UNION SQUARE DEVELOPMENTS LIMITED**

Company Number: **SC195182**



Received for filing in Electronic Format on the: **21/03/2024**

XCZCTAKX

Details of Charge

Date of creation: **15/03/2024**

Charge code: **SC19 5182 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 195182

Charge code: SC19 5182 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th March 2024 and created by UNION SQUARE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2024 .

Given at Companies House, Edinburgh on 25th March 2024

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**

Delivered on 15 March 2024

By

UNION SQUARE DEVELOPMENTS LIMITED

in favour of

NATIONAL WESTMINSTER BANK PLC (as Security Agent)

ASSIGNATION OF RENTS



Pinsent Masons

ASSIGNATION OF RENTS

by

UNION SQUARE DEVELOPMENTS LIMITED incorporated in Scotland (Company Number SC195182) whose registered office is at 1 West Regent Street, Glasgow, Scotland, G2 1AP (the "**Chargor**")

in favour of

NATIONAL WESTMINSTER BANK PLC incorporated in England (Company Number 00929027) whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA as security agent for itself and each of the other Finance Parties under and as defined in the Facility Agreement, which expression shall include any successor acting as such agent and trustee appointed from time to time (the "**Security Agent**")

WHEREAS:-

- (A) 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 Liabilities.

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
"Borrower"	means LSREF VI Dee Bidco Limited, a company incorporated in Jersey with registered number 152743
"Chargor's Solicitors"	means Shepherd and Wedderburn LLP or such other solicitors as the Chargor may appoint in their place from time to time
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Security Agent
"Event of Default"	has the meaning given to it in the Facility Agreement
"Facility Agreement"	means the agreement so called dated on or around the date of this Assignment of Rents entered into amongst others, the Borrower, and the Security Agent, to which the Chargor acceded as an Obligor as amended, supplemented, novated, extended or restated from time to time;
"Finance Document"	has the meaning given to it in the Facility Agreement and " Finance Documents " is to be construed accordingly
"Finance Party"	has the meaning given to it in the Facility Agreement and " Finance Parties " is to be construed accordingly

"Leases"	means:- (a) the lease(s) and licence(s) to occupy listed in Part 2 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
"Rental Income"	has the meaning given to it in the Facility Agreement
"Schedule"	means the schedule annexed to this Assignment of Rents
"Secured 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;
"Secured Party"	has the meaning given to it in the Facility Agreement;
"Security Period"	means the period beginning on the date of delivery of this Assignment of Rents and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid or otherwise 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
"Transaction Obligor"	has the meaning given to it in the Facility Agreement;
"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 "**Chargor**" includes the party designed as the Chargor in this Assignment of Rents and its successors in title and permitted assignees;
- 1.2.2 the words "**include(s)**", "**including**" and "**in particular**" or any similar expression are to be construed without limitation;
- 1.2.3 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;
- 1.2.4 reference to a Part of a Schedule is to the relevant Part of a Schedule of or to this Assignment of Rents;
- 1.2.5 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;

1.2.6 the provisions of Clause 1.2 (*Construction*) 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;

1.2.7 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 to and in favour of the Security Agent its whole right, title and interest in and to the Rental Income.

2.2 The Rental Income assigned in terms of Clause 2.1 are assigned together with the right in favour of the Security Agent to receive the Rental Income 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

Within 5 Business Days of a request from the Security Agent, the Chargor, as landlord and licensor under the Leases, must deliver to the Security Agent a notice of intimation, in substantially the form of the draft notice forming Part 3 of the Schedule (*Notice of Intimation to Occupational Tenant/Licensee*), addressed to each of the tenants and licensees under the Leases and signed by either the Chargor or 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 Rental Income 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 but the powers conferred by it will only become exercisable after the occurrence of an Event of Default which is continuing.

5. FURTHER ASSURANCE

The Chargor must, at its own expense, take whatever action the Security Agent may reasonably require for:-

5.1 perfecting or protecting the security intended to be created by this Assignment of Rents; and

5.2 facilitating the exercise of any right, power or discretion exercisable by the Security Agent (or any of its Delegates) and/or by any other Secured Party (or any of its delegates) in respect of the Property or the Leases;

including the execution of any transfer, conveyance, assignation or assurance whether to the Security Agent or its nominees; the execution of any other deeds and documents; the giving of any notice, order or direction; the making of any registration; and the taking of all lawful action which, in any such case, the Security Agent (acting reasonably) may think expedient.

6. RECOVERING RENTS

The Security Agent will not be obliged to take any steps to recover any Rental Income 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 Secured Parties or any of them after deduction of all sums of principal, interest, costs, expenses and penalties due to the Secured 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 Secured 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 Secured 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 at any time assign this Assignment of Rents to any person to whom it is permitted to assign as provided for in the Facility Agreement. In case of any such assignment, the assignee will have the benefit of all the obligations of the Chargor and the provisions contained in this Assignment of Rents and may at any time after the assignment exercise all rights and remedies of the Security Agent for securing the Secured Liabilities.

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 Rental Income 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. COUNTERPARTS AND DELIVERY

13.1 This Assignment of Rents may be executed in any number of counterparts and by each of the parties on separate counterparts.

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

13.2.1 this Assignment of Rents will not take effect until both of the counterparts have been delivered; and

13.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Assignment of Rents, as evidenced by the date inserted on page 1 of this Assignment of Rents.

13.3 Where not executed in counterparts, this Assignment of Rents will become effective on the date agreed between the parties as evidenced by the date inserted on page 1 of this Assignment of Rents.

14. WARRANDICE AND CONSENT TO REGISTRATION

The Chargor grants warrandice and consents to the registration of this Assignment of Rents for preservation.

15. **GOVERNING LAW AND JURISDICTION**

This Assignment of Rents and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is to be governed by and construed in accordance with the Law of Scotland. The Chargor irrevocably agrees that the Scottish Courts have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Assignment of Rents, its subject matter or formation (including non-contractual disputes or claims).

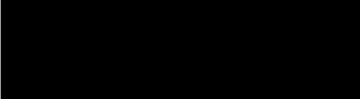
IN WITNESS WHEREOF these presents consisting of this and the preceding five pages together with the Schedule annexed are executed as follows:-

SUBSCRIBED for and on behalf of

UNION SQUARE DEVELOPMENTS LIMITED

at LONDON

on 15 MARCH 2024

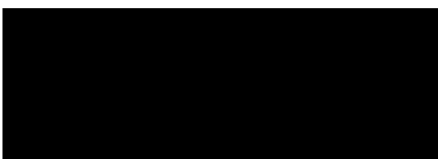
by  .. Director

Mark Cuddas .. Full Name

before this witness

 .. Witness

NICK AMIS .. Full Name

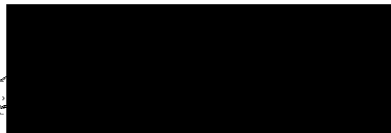
 Address

NATIONAL WESTMINSTER BANK PLC

at London, 250 Bishopsgate

on 14th March 2024

by



Authorised Signatory

..NATACHA KNIGHTON..... Full Name

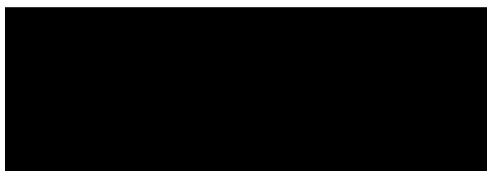
before this witness



Witness

..ARTAN AMIRBASHI..... Full Name

Address



.....

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION OF RENTS GRANTED
BY UNION SQUARE DEVELOPMENTS LIMITED IN FAVOUR OF NATIONAL WESTMINSTER BANK
PLC AS SECURITY AGENT**

SCHEDULE

PART 1

THE PROPERTY

ALL and WHOLE the area of ground lying on or towards the north east side of College Street, Aberdeen, AB11 6FD registered in the Land Register of Scotland under Title Number ABN90418 TOGETHER WITH (One) the fixtures and fittings therein and thereon; (Two) the parts, privileges and pertinents thereof and (Three) the Chargor's whole right title and interest present and future in and to the subjects hereinbefore described

PART 2

THE LEASES

Lease between the Chargor and Network Rail Infrastructure Limited dated 3 and 19 March 2008, the tenant's interest in which is registered in the Land Register of Scotland under Title Number ABN97126

PART 3

NOTICE OF INTIMATION TO OCCUPATIONAL TENANT/LICENSEE

[Name and address of occupational tenant/licensee]

[Date]

Dear Sir/Madam

[] [Landlord] [Licensor]
[] [Tenant] [Licensee]
[] Property

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

On behalf of the [Landlord] [Licensor] we intimate that the [Landlord] [Licensor] has assigned its right, title and interest in and to the [rent] [licence fee] receivable by the [landlord] [licensor] in terms of the [Lease] [Licence] to [] as agent and trustee (the "**Bank**").

The [Landlord] [Licensor] authorises you (notwithstanding any previous instructions which it may have given to you), until you receive notice from the Bank to the contrary to pay any [rent] [licence fee] payable by you under the [Lease] [Licence] to such account as the Bank directs from time to time.

Until otherwise directed by the Bank [you should pay any [rent] [licence fee] payable to the undernoted account] [you should continue to pay any [rent] [licence fee] payable by you under the [Lease] [Licence] to the [Landlord] [Licensor]. We confirm that the [Landlord] [Licensor] remains responsible for the management of the Property 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 Bank at the address shown on the acknowledgement.

Yours faithfully

[]

[Member][Partner]

[Insert Landlord's/Licensor's solicitors' name] for and on behalf of the [Landlord] [Licensor]

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] [Licensor]") regarding the [Lease] [Licence] between the Landlord and [us] dated [] and [] and registered in the Books of Council and Session on [] (the "[Lease] [Licence]") and we accept the instructions and authorisations contained in the Notice.

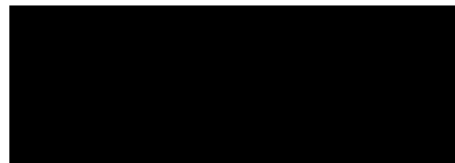
We confirm that:-

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] [Licensor] under or in respect of the [Lease] [Licence]; and
2. we will pay all [rent] [licence fees] payable by us under the [Lease] [Licence] 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 []



The Chargor

.....
The Security Agent

[]
[]
[]

[Date]

Dear Sir/Madam

[]

We acknowledge receipt of the Notice dated [] and addressed to us by [] on behalf of [] (the "[Landlord] [Licensor]") regarding the [Lease] [Licence] between the Landlord and [us] dated [] and [] and registered in the Books of Council and Session on [] (the "[Lease] [Licence]") 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] [Licensor] under or in respect of the [Lease] [Licence]; and
2. we will pay all [rent] [licence fees] payable by us under the [Lease] [Licence] 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 []

.....
The Chargor


The Security Agent