



**Registration of a Charge**

Company name: **HUB WEST SCOTLAND PROJECT COMPANY (NO.1) LIMITED**  
Company number: **SC455079**



X411B51N

Received for Electronic Filing: **11/02/2015**

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**Details of Charge**

Date of creation: **10/02/2015**  
Charge code: **SC45 5079 0005**  
Persons entitled: **AVIVA PUBLIC PRIVATE FINANCE LIMITED (REGISTERED NUMBER 2334210) AS SECURITY TRUSTEE FOR EACH OF THE FINANCE PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**  
Brief description: **THE TENANTS INTEREST IN SUBJECTS AT EASTWOOD MAINS ROAD, CLARKSTON, GLASGOW AND DRUMBY CRESCENT, CLARKSTON, GLASGOW AND GAIRBRAID AVENUE, MARYHILL, GLASGOW**  
**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:

**CHRIS DUN ON BEHALF OF MACLAY MURRAY & SPENS LLP**



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

Company number: 455079

Charge code: SC45 5079 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th February 2015 and created by HUB WEST SCOTLAND PROJECT COMPANY (NO.1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2015 .

Given at Companies House, Edinburgh on 16th February 2015

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**

**STANDARD SECURITY**

**by**

**HUB WEST SCOTLAND PROJECT COMPANY (NO. 1)  
LIMITED**

**in favour of**

**AVIVA PUBLIC PRIVATE FINANCE LIMITED**

**as security trustee**

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**re: (1) Site at Drumby Crescent, Eastwood and (2) Site at Gairbraid  
Avenue, Maryhill, Glasgow**

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**Fas No 5890**

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**STANDARD SECURITY BY:-**

- (1) **HUB WEST SCOTLAND PROJECT COMPANY (NO. 1) LIMITED**, a company incorporated under the Companies Acts in Scotland with registered number SC455079 and having its registered office at 44 Elliot Street Mews, Glasgow, G3 8DZ (the “**Chargor**”);

in favour of

- (2) **AVIVA PUBLIC PRIVATE FINANCE LIMITED**, a company incorporated under the Companies Acts in England with registered number 2334210 of Rosso 2, Surrey Street, Norwich NR1 3UY as security trustee for each of the Finance Parties (the “**Security Trustee**”).

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of defined terms**

Terms defined in the Facilities Agreement, unless otherwise defined in this Standard Security or unless a contrary intention appears, bear the same meaning when used in this Standard Security.

**1.2 Additional definitions**

In this Standard Security:

“**Encumbrance**” means any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security;

“**Enforcement Event**” means:

- (a) an Event of Default has occurred; and
- (b) the Lender has given notice in accordance with Clause 24.3 (*Remedies*) of the Facilities Agreement;

“**Facilities Agreement**” means the facilities agreement dated 10 October 2014 among the Chargor and Aviva Public Private Finance Limited as Lender and Security Trustee;

“**Insolvency Act**” means the Insolvency Act 1986;

“**Intercreditor**” means the intercreditor agreement dated 10 October 2014 between, *inter alia*, the Chargor and Aviva Public Private Finance Limited as

<b>"Agreement"</b>	Lender and Security Trustee;
<b>"Planning Acts"</b>	means the Town and Country Planning (Scotland) Act 1997 and, where applicable, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997 and the Planning (Hazardous Substances) (Scotland) Act 1997 and any associated or similar legislation regulating the development or use of land;
<b>"Property"</b>	means all and whole the property or properties described in the Schedule or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from Encumbrance;
<b>"Secured Obligations"</b>	means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Chargor and/or HoldCo to the Finance Parties (or any of them) under each of the Finance Documents (and whether originally owing to that Finance Party or purchased or acquired by that Finance Party), except for any obligation or liability which, if it were so included, would result in this Standard Security contravening any law; and
<b>"Standard Security"</b>	means this standard security.

### 1.3 Security trust provisions

The Security Trustee holds the benefit of this Standard Security on trust for the Finance Parties in accordance with clause 31 (*Security Trustee*) of the Facilities Agreement.

### 1.4 Construction

1.4.1 Unless a contrary indication appears, any reference in this Standard Security to:

- (a) any **"Chargor"**, **"Security Trustee"**, **"Finance Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) the **"Facilities Agreement"**, a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended or restated in whole or in part;
- (d) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (e) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as from time to time amended or re-enacted;
- (g) **"disposal"** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and **"dispose"** shall be construed accordingly);
- (h) **"document"** includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) any matter **"including"** specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to **"include"** shall be construed accordingly);
- (j) the **"winding-up"**, **"dissolution"** or **"administration"** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and



(k) Clauses are to the clauses to this Standard Security.

1.4.2 Clause headings are for ease of reference only.

1.4.3 Words in the singular shall import the plural and *vice versa*.

1.4.4 Words defined in the Companies Act 2006 have the same meanings in this Standard Security.

1.4.5 In the event of any inconsistency between the terms of this Standard Security and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

## 2. COVENANT TO PAY

### 2.1 Covenant to pay

The Chargor, as principal debtor and not just as surety, covenants with the Security Trustee to pay, discharge and satisfy the Secured Obligations when the same become due in terms of the Finance Documents whether by acceleration or otherwise.

### 2.2 Interest

The Chargor shall pay interest on any amount demanded from it in accordance with this Standard Security from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Chargor and to be payable on demand) at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement, save to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Obligation.

## 3. CHARGE

3.1 In security of the payment and discharge of its obligations hereunder and in respect of the Secured Obligations, the Chargor to the intent that the security created shall rank as a continuing security, hereby grants a Standard Security in favour of the Security Trustee over the Property.

3.2 As security for the payment and discharge of its obligations hereunder and in respect of the Secured Obligations, the Chargor hereby assigns absolutely and agrees to assign absolutely to the Security Trustee (subject to re-assignment on discharge of the Secured Obligations) all rights and claims to which the Chargor is now or may hereafter become entitled in relation to the Property.

3.3 The Chargor shall at any time if and when required by the Security Trustee execute such further standard securities, legal or other mortgages, fixed or floating charges or assignments in favour of the Security Trustee as the Security Trustee may from time to time require over all or any of the Property or any other property or rights belonging to it, both present and future including but not limited to all heritable or freehold or leasehold properties and all rights and remedies relating thereto both present and future (including any lien) to secure the Secured Obligations, such further standard securities or mortgages or assignments or assignments to be prepared by or on behalf of the Security Trustee at the cost of the Chargor (such cost, however, comprising part of the Secured Obligations) and in a form and substance satisfactory to the Security Trustee in all respects.

3.4 The Chargor undertakes to deposit with the Security Trustee, upon the date of execution hereof by the Chargor, the deeds and documents of title relating to the Property.

#### 4. **STANDARD CONDITIONS**

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the "Act"), and any lawful variation thereof operative for the time being (hereinafter referred to as the "Standard Conditions") shall apply and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security and secondly to the effect that the following provisions shall apply:-

4.1 Standard Condition 7 shall be varied to the effect that:-

4.1.1 the Security Trustee shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2);

4.1.2 the interest rate for the purposes of Standard Condition 7(3) shall be the rate from time to time applicable to unpaid sums specified in the Facilities Agreement.

4.2 For the purposes of Standard Condition 9(1) the Chargor shall be held to be in default upon the occurrence of an Enforcement Event, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Trustee or any Finance Party by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner the Security Trustee will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Act.

## 5. UNDERTAKINGS RELATING TO THE PROPERTY

### 5.1 The Chargor shall:-

- 5.1.1 pay or cause to be paid all rents, rates, levies, assessments, impositions and outgoings whether governmental, municipal or otherwise imposed upon or payable in respect of the Property as and when the same become payable;
- 5.1.2 keep or cause to be kept the Property in good and substantial repair and permit the Security Trustee and any person authorised by the Security Trustee at all reasonable times to inspect the Property and view the state of the same;
- 5.1.3 insure and keep insured or procure to be so insured all buildings, installations and appurtenances for the time being comprised in or subject to this Standard Security and the fixtures and fittings and all other objects of whatever kind of an insurable nature in and upon the same against loss or damage by fire (including fire caused by riots and civil disturbances) and other usual risks including explosion, aircraft and articles dropped therefrom, acts of terrorism and (where appropriate) flood, subsidence and such other risks as the Security Trustee may from time to time require to the full reinstatement value thereof (plus sums in respect of loss of rent, removal of debris and professional fees which may be incurred in connection with repairing, rebuilding or reinstating the same) and upon such terms as the Security Trustee may from time to time require with such insurers as shall be approved of in writing from time to time by the Security Trustee (such approval not to be unreasonably withheld) in the joint names of the Chargor and the Security Trustee (with or without the addition of other names) or otherwise as the Security Trustee shall direct and duly and punctually pay or cause to be paid all premiums and moneys necessary for effecting and keeping up the said insurance when the same shall become due respectively and on demand produce or cause to be produced to the Security Trustee the policy of every such insurance and receipt for every such payment;
- 5.1.4 not without the prior written consent of the Security Trustee pull down, remove or permit or suffer to be pulled down or removed any building, installation or structure for the time being comprised in or subject to this Standard Security or any walls, hedges or fences whereby the external boundaries are defined or (except in connection with the renewal or replacement thereof) any fixtures or erect or make or suffer to be erected or made on the Property any building, installation, alteration or improvement or otherwise waste, destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property;

- 5.1.5 not without the prior written consent of the Security Trustee create or permit to exist any Encumbrance or otherwise dispose of deal with or part with or share possession of the Property or any interest therein nor make or suffer to be made any material change or addition whatsoever in or to the use of the Property or agree to do any of the foregoing;
- 5.1.6 not commit any nuisance on the Property nor without the prior written consent of the Security Trustee do or permit to be done on the Property anything which would or might be prejudicial to the validity of any policy of insurance;
- 5.1.7 not do or omit or suffer to be done or omitted any act, matter or thing, in, on or in respect of the Property in contravention of the Planning Acts or any licences, consents, permissions or conditions granted or imposed thereunder;
- 5.1.8 within seven days of the service of any notice, order, direction, permission or proposal given, made or issued under or by virtue of the Planning Acts or otherwise affecting or likely to affect the Property or any part thereof give full particulars thereof to the Security Trustee and without delay comply with the same, or if the Security Trustee so requires in writing, join with the Security Trustee in objecting to or contesting the same;
- 5.1.9 perform and observe all title burdens, stipulations and provisions affecting the Property (including but without prejudice to the generality of the foregoing all requirements and regulations of the competent authorities) and if the Property is leasehold property also produce on demand to the Security Trustee the receipt for the last payment of rent reserved by the lease under which such property is held;
- 5.1.10 immediately furnish to the Security Trustee any report, survey or information in respect of the structural condition of the Property, deleterious materials therein or contaminated substances thereon or affecting the same or which may affect adjacent or adjoining property as may come or may have come to the notice or attention of the Chargor at any time and carry out such further inspection works or take such other remedial action as the Security Trustee may direct;
- 5.1.11 from time to time or at such stated periods as may be required by the Security Trustee furnish to the Security Trustee all such particulars and information as the Security Trustee may require relating to any leases, agreements for lease or tenancies then subsisting or other arrangements effected in relation to the Property and deliver to the Security Trustee certified true copies of any such leases, agreements for lease or

tenancies as soon as the same have been granted together with Extract Registered copies as soon as practicable;

- 5.1.12 at all times advise the Security Trustee if any defects, damages or wants of repair manifest themselves in respect of any of the structures for the time being upon the Property and which are or may be considered to be the responsibility of any warrantors pursuant to the terms of any professional warranty agreement relating to the Property and whenever so required by and at the absolute discretion of the Security Trustee (but at no cost to the Security Trustee) promptly take all proper steps that the Security Trustee may prescribe for the purpose of enforcing such warranties and recovering from the warrantors thereunder all such damages or other remedy or recompense to which the Chargor or any Obligor may be entitled pursuant to the terms of such warranties and at all times keep the Security Trustee fully advised as to progress in that regard and apply any moneys recovered from any of the warrantors in or towards (with the Chargor making up any shortfall) the making good of the defects, damages and wants of repair to which the same relate;
- 5.1.13 not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) or unless the Security Trustee shall otherwise require, exercise any option or right of election available at law that the supplies made in respect of any lease or tenancy shall be chargeable or taxable for Value Added Tax purposes at the standard or any other applicable rate, including (without limitation) pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994;
- 5.1.14 not, without the prior written consent of the Security Trustee, enter into any negotiations with any competent authority with regard to the compulsory acquisition of the Property or consent to the compulsory acquisition of the Property and, where any such compulsory acquisition has or could have an adverse effect on the value of the Property, upon request by the Security Trustee, permit the Security Trustee and/or its representatives (for such time as the Security Trustee requires) to conduct all or part of such negotiations or give such consent on its behalf;
- 5.1.15 comply with, and to the extent that it is within the power of the Chargor to do so, procure compliance with all Environmental Law affecting the Property and notify the Security Trustee forthwith in writing of any breach or alleged breach or of the receipt of any notice or other communication in respect of any breach or alleged breach of any Environmental Law affecting the Property or any investigation or order, commenced or made in relation to any such breach or alleged breach and forthwith take all steps

necessary to remedy any infringement of any Environmental Law affecting the Property. For the purpose of this Clause "Environmental Law" means the Clean Air Act 1968, the Control of Pollution Act 1974, the Control of Pollution (Amendment) Act 1989, the Environmental Protection Act 1990, the Planning (Hazardous Substances) (Scotland) Act 1997, the Water Resources Act 1991, the Environment Act 1995 and any other legislation for the time being in force relating to the pollution or protection of the environment and public health;

- 5.1.16 indemnify and reimburse the Security Trustee in respect of any losses, damages, liabilities, claims, costs and expenses (including, without limitation, fines, penalties, judgments and awards, financial responsibility for clean-up activities and obligations, statutory or other official contributions, legal fees, technical consultancy, engineers' and experts' fees and costs and expenses) of obtaining or retaining consents or licences or otherwise complying with Environmental Law affecting the Property;
- 5.1.17 indemnify and keep indemnified (on a full indemnity basis) the Security Trustee or, as the case may be, any other Finance Party, in respect of any Secured Obligations outstanding and pay the Security Trustee upon demand with interest thereon at the rate specified in any relevant loan agreement or legal charge or standard security from the respective dates for payment all moneys paid by the Security Trustee or, as the case may be, any other Finance Party, in respect of all claims, costs, expenses and liability whatsoever from time to time incurred in relation to this Standard Security including (but without prejudice to the generality of the foregoing) all sums paid and expenses incurred by the Security Trustee or, as the case may be, such Finance Party:-
  - (a) in remedying or making good any breach or non-observance of any undertaking or obligation on the part of the Chargor herein contained; or
  - (b) under any undertaking, agreement or obligation contained in or imposed by any lease, agreement for lease, tenancy or licence affecting the Property which may have been or may hereafter be granted or entered into by the Chargor or by the predecessors in title of the Chargor or by any one or more of them; or
  - (c) under the Planning Acts whether in respect of any act, matter or thing done, omitted or suffered to be done or omitted by or on behalf of the Chargor or any person claiming under the Chargor or through whom the Chargor derives title to the Property or in respect of any objection to or the contesting of any notice, order or proposal therefor or otherwise howsoever; or

- (d) under any requirements or regulation of any competent authority; or
- (e) arising out of any defect in or want of repair to the Property; or
- (f) under any title burden, agreement or obligation, restrictive or otherwise, affecting the title to the Property and enforceable against the Property or the owner thereof for the time being and whether or not recited or referred to herein; or
- (g) in enforcing or exercising or protecting or attempting to enforce or exercise or protect any of the rights powers, provisions and undertakings contained in this Standard Security or to be implied herefrom.

5.2 If the Chargor fails at any time to perform or observe any undertaking or condition on its part herein contained the Security Trustee shall be entitled but not obliged, in order to make good such failure in whole or in part:-

- 5.2.1 to enter upon the Property and effect such repairs and other works thereon as the Security Trustee considers necessary;
- 5.2.2 to take such steps, give such notices, execute such works and do such things as the Security Trustee considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property;
- 5.2.3 to insure and keep insured the Property in such amount and in such manner as the Security Trustee considers necessary; and
- 5.2.4 to admit, settle, liquidate, compound or contest in such manner as the Security Trustee thinks fit any claim or liability in relation to the Property whether or not the Security Trustee is expressly indemnified herein against the same and to make such payments and expend or debit on account such moneys as the Security Trustee considers necessary to that end,

Provided that the Security Trustee shall not be deemed to be a heritable creditor in possession by reason of the exercise of any right conferred by this Clause 5.2 and provided further that any sum expended by the Security Trustee in accordance with this Clause 5.2 shall be repayable by the Chargor and be added to the total of the Secured Obligations.

5.3 For so long as it remains bound by the provisions of this Standard Security the Chargor shall not without the prior written consent of the Security Trustee:-

- 5.3.1 grant or agree to grant any lease, agreement for lease, licence, tenancy or other right of occupation ("Occupational Right") in the Property; or
  - 5.3.2 make or agree to make any variation of or to surrender or renounce any Occupational Right in the Property; or
  - 5.3.3 consent or agree to consent to the assignation of any Occupational Right in the Property; or
  - 5.3.4 consent or agree to consent to the grant of any sub-lease or agreement for sub-lease of the Property; or
  - 5.3.5 accept or agree to accept a surrender or renunciation of any Occupational Right in the Property; or
  - 5.3.6 enter into any agreement, compromise or arrangement with any past or present tenant or occupier of the Property, or any cautioner or guarantor of such tenant or occupier, to accept any payment (whether by way of liquidated damages or otherwise) in respect of any surrender, any renunciation, breach of undertaking, want of repair or otherwise in respect of the Property.
- 5.4 All moneys received under any insurance whatsoever in respect of loss or damage by fire or otherwise to the Property shall, if the Security Trustee so requires, be applied in making good the loss or damage or in or towards the discharge of the money for the time being owing under this Standard Security.

## 6. **PROVISIONS AS TO SECURITY**

### 6.1 **Continuing security**

- 6.1.1 The security from time to time created by this Standard Security is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.
- 6.1.2 No part of the security from time to time created by this Standard Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 6.2 **Additional security**

This Standard Security shall be without prejudice and in addition to any other security which may at any time be held by the Security Trustee or any other Finance Party from the Chargor or



any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

### 6.3 No obligation to take other enforcement proceedings

The Security Trustee shall not be obliged before exercising any of the rights conferred on it by this Standard Security or by law:

- 6.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;
- 6.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;
- 6.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 6.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

### 6.4 Waiver of defences

The obligations of the Chargor under this Standard Security will not be affected by any act, omission or circumstances which, but for this Clause 6.4 (*Waiver of defences*), might operate to release, discharge, impair or otherwise affect any of the obligations of the Chargor under this Standard Security or any of the rights, powers or remedies conferred upon the Security Trustee and the other Finance Parties or any of them by the Finance Documents or by law including (but without limitation) and whether or not known to the Chargor or any Finance Party:

- 6.4.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 6.4.2 the release of the Chargor or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith;
- 6.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 6.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 6.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 6.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 6.4.7 any insolvency or similar proceedings.

#### 6.5 **Non-competition**

Until the security created by this Standard Security has been discharged, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Obligations:

- 6.5.1 be subrogated to any rights, security or monies held, received or receivable by any Finance Party or HoldCo nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- 6.5.2 claim, rank, prove or vote as a creditor of HoldCo; or
- 6.5.3 receive, claim or have the benefit of any payment, distribution or security from or on account of HoldCo, or exercise any right of set-off as against HoldCo,

and the Chargor shall forthwith pay or transfer to the Security Trustee an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it and in the meantime shall hold the same in trust for the Security Trustee to the extent required to pay or discharge the Secured Obligations.

#### 6.6 **Further assurance**

The Chargor will promptly do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) to:

- 6.6.1 perfect the security created or intended to be created by this Standard Security or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Standard Security or by law;
- 6.6.2 confer on the Security Trustee security over any property or assets of the Chargor located in any jurisdiction outside the United Kingdom equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security; and/or
- 6.6.3 to confer on the Security Trustee any further security over all or any part of its property, assets and undertaking as the Security Trustee may require.

7. **RESTRICTION ON DEALINGS**

Save as permitted by the Facilities Agreement, the Chargor will not create or permit to subsist any Security on any part of the Property or dispose of or otherwise deal with any part of the Property.

8. **SET OFF**

The Lender may set-off any matured obligation due from the Chargor under the Finance Documents against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

9. **EXPENSES AND INDEMNITY**

9.1 **Expenses**

The Chargor shall pay to the Security Trustee the amount of all costs and expenses (including legal fees and together with any applicable value added tax) properly incurred by it in connection with:

- 9.1.1 the perfection of any security created or purported to be created pursuant to this Standard Security; and
- 9.1.2 the enforcement and preservation of its rights under this Standard Security.

9.2 **Indemnity**

The Chargor shall indemnify the Security Trustee from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any

applicable value added tax) reasonably and properly incurred by the Security Trustee or by any employee, agent or delegate of the Security Trustee in connection with anything done or omitted under this Standard Security or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Standard Security or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Security Trustee, or in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or a third person) being declared void or impeached for any reason. The Security Trustee may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Standard Security.

## **10. RELEASE OF SECURITY**

### **10.1 Release of security**

When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee and no Finance Party has any further obligation to provide credit facilities or other accommodation to the Chargor or HoldCo or, if the Security Trustee so agrees, at any other time, the Security Trustee shall, subject to the provisions of Clause 11 (*Avoidance of Payments*), at the request and cost of the Chargor, execute such documents as may be required to release this Standard Security and any other security created over the Property by this Standard Security.

### **10.2 Entitlement to retain security**

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Security Trustee, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Standard Security for such further period as the risk of such avoidance or invalidity continues.

## **11. AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to recover the Secured Obligations from the Chargor (including any monies which any Finance Party may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) and enforce the charges contained in this Standard Security to the full extent of the Secured Obligations.

12. **CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Trustee may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

13. **SEVERABILITY**

If any of the provisions of this Standard Security is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Standard Security.

14. **EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Lender as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

15. **APPLICATION OF PROCEEDS**

15.1 **Application of proceeds**

Any moneys received by the Security Trustee after the Chargor has been held to be in default in accordance with Clause 4.2 shall be applied in accordance with the provisions of the Intercreditor Agreement.

15.2 **Other claims**

The provisions of Clause 15.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Standard Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

16. **NEW ACCOUNTS**

16.1 **New Accounts**

If the Security Trustee at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Security Trustee may open a new account or accounts for the Chargor in its books.

16.2 **Ruling off**

If the Security Trustee does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Security Trustee will be treated as if it had in fact

opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Security Trustee will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations then outstanding.

**17. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Trustee under this Standard Security (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**18. POWER OF ATTORNEY**

**18.1 Appointment and powers**

By way of security for the obligations of the Chargor under this Standard Security, the Chargor irrevocably appoints the Security Trustee to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Standard Security and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Standard Security or by statute on the Security Trustee and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions.

**18.2 Ratification**

The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 18.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

19. **TRANSFERS**

19.1 **Transfer by Chargor**

The Chargor may not assign or otherwise transfer its rights and obligations under this Standard Security.

19.2 **Transfer by Security Trustee**

The Security Trustee may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this Standard Security to any person appointed as its successor as Security Trustee (or any joint trustee). The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Standard Security as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

20. **NOTICES**

Any communication to be made under or in connection with this Standard Security shall be made in accordance with clause 34 (*Communications*) of the Facilities Agreement.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing law**

This Standard Security and any non contractual obligations arising out of it or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

21.2 **Jurisdiction**

21.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute regarding the existence, validity or termination of this Standard Security) (a "**Dispute**").

21.2.2 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.

21.2.3 This Clause 21.2 (*Jurisdiction*) 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.

22. **WARRANTICE**

The Chargor grants warrantice.

IN WITNESS WHEREOF these presents consisting of this and the preceding 18 pages, together with the Schedule and plan annexed, are subscribed as follows:

Executed for and on behalf of  
**HUB WEST SCOTLAND PROJECT COMPANY (NO. 1) LIMITED**

by



Director /

Authorised Signatory

JOHN HOPE.....Full Name

at Glasgow

on 15/01/2015

in the presence of



.....Signature of Witness

Laura Sergeant..... Full Name of Witness

hub West Scotland.....Address of Witness

Skypark 1, 8 Elliot Place Glasgow



THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY HUB WEST SCOTLAND PROJECT COMPANY (NO. 1) LIMITED IN FAVOUR OF AVIVA PUBLIC PRIVATE FINANCE LIMITED AS SECURITY TRUSTEE FOR EACH OF THE FINANCE PARTIES OVER (1) SITE AT DRUMBY CRESCENT, EASTWOOD AND (2) SITE AT GAIRBRAID AVENUE, MARYHILL, GLASGOW

**SCHEDULE – PROPERTY**

(1) All and Whole the leasehold subjects at Eastwood Mains Road, Clarkston, Glasgow and Drumby Crescent, Clarkston, Glasgow undergoing registration in the Land Register of Scotland under Title Numbers REN135935 (Application Number 14REN16414).

(2) All and Whole the leasehold subjects at Gairbraid Avenue, Maryhill Glasgow undergoing registration in the Land Register of Scotland under Title Numbers GLA216549 (Application Number 14GLA30142).



Director / Authorised Signatory