



**Registration of a Charge**

Company name: **ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED**  
Company number: **02567988**



Received for Electronic Filing: **30/12/2019**

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**Details of Charge**

Date of creation: **20/12/2019**  
Charge code: **0256 7988 0023**  
Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED (AS SECURITY AGENT)**  
Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE SUBJECTS ON THE NORTH SIDE OF KEITH STREET, HAMILTON ML3 6AD, REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER LAN192382.**  
**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 AND WEDDERBURN LLP**



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

Company number: 2567988

Charge code: 0256 7988 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2019 and created by ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2019 .

Given at Companies House, Cardiff on 31st December 2019

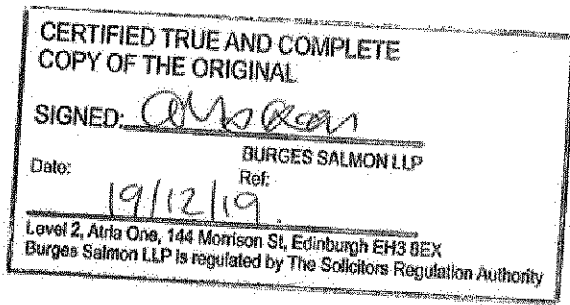
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

STANDARD SECURITY

between

ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED  
as Chargor

and

MOUNT STREET MORTGAGE SERVICING LIMITED  
as Security Agent

re: Holiday Inn Express, Hamilton

FAS 8212

Shepherd and Wedderburn LLP  
5th Floor, 1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL  
DX 551970 Edinburgh 53  
T: +44 (0)131 228 9900  
F: +44 (0)131 228 1222  
www.shepwedd.co.uk

**STANDARD SECURITY** between:

- (1) **ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED**, a company incorporated in England and Wales with registered number 02567988 and having its registered office at Bridgeway House, Bridgeway, Stratford-upon-Avon, Warwickshire, United Kingdom CV37 6YX (the "Chargor");

and

- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, a company incorporated in England and Wales with registered number 03411688 and having its registered office at 10 Queen Street Place, London, United Kingdom EC4R 1AG, in its capacity as security trustee for each of the Secured Parties under and in terms of the Facility Agreement aftermentioned (the "Security Agent" which expression shall include its successors and assignees as security trustee aforesaid).

**WHEREAS:**

- (A) Pursuant to the terms of the Facility Agreement the Original Lender has agreed to make available to the Borrower a certain loan facility.
- (B) The Chargor is party to the Facility Agreement as an Original Guarantor.
- (C) In security of the payment and discharge of the Secured Liabilities the Chargor has agreed to grant this Standard Security.
- (D) Pursuant to the terms of the Facility Agreement the Security Agent has agreed to hold the benefit of this Standard Security (and the security created pursuant hereto) on trust for the Secured Parties.

**NOW THEREFORE:**

**1. Definitions and Interpretation**

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**1.1** In this Standard Security:

"Borrower" has the meaning given to that term in the Facility Agreement.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Exceptions from Warrandice" means any documents, deeds, rights and others detailed in Part 2 of the Schedule.

"Facility Agreement" means the £350,000,000 facility agreement dated on or around the effective date hereof and entered into between, amongst others, Titan Acquisition Limited (as original borrower), Morgan Stanley Bank, N.A. (as arranger and original lender), the Security Agent, and Mount Street Mortgage Servicing Limited (as agent).

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" has the meaning given to that term in the Facility Agreement.

"Lender" has the meaning given to that term in the Facility Agreement.

"Moveables" means any plant, machinery, equipment, furniture or other moveable property on the Secured Subjects (whether attached or not).

"Obligor" has the meaning given to that term in the Facility Agreement.

"Original Lender" has the meaning given to that term in the Facility Agreement.

"Party" means a party to this Standard Security.

"Schedule" means the schedule annexed and executed as relative to this Standard Security.

"Secured Liabilities" has the meaning given to that term in the Facility Agreement.

"Secured Party" and "Secured Parties" has the meaning given to that term in the Facility Agreement.

"Secured Subjects" means the subjects described in Part 1 of the Schedule.

"Security" has the meaning given to that term in the Facility Agreement.

"Security Period" means the period beginning on the effective date of this Standard Security and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

"Standard Conditions" means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, as amended, and any lawful variation thereof operative for the time being.

"Transaction Obligor" has the meaning given to that term in the Facility Agreement.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Standard Security, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Standard Security, or any notice given under or in connection with this Standard Security, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Standard Security or that notice.

## 1.3 Security Agent

The Security Agent executes this Standard Security in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Standard Security in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.

## 1.4 Construction

Clauses 1.2 (*Construction*), 1.3 (*Currency symbols and definitions*) and 1.5 (*Scottish terms*) of the Facility Agreement will apply as if incorporated in this Standard Security or in any notice given under or in connection with this Standard Security, as if:

1.4.1 all references in that Clause to the Facility Agreement were a reference to this Standard Security or that notice; and

1.4.2 all references in Clause 1.2 (e) – (g) of the Facility Agreement to the "Agent" were a reference to the Security Agent.

## 1.5 Application of provisions in Facility Agreement

Clauses 1.7 (*Third party rights*), 8.4 (*Default interest*), 10.5 (*Break Costs*), 12 (*Tax Gross-Up and Indemnities*), 13 (*Increased Costs*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 25.1 (*Assignments and transfers by the Lenders*), 26.1 (*Assignments and transfers by Obligors*), 28 (*The Security Agent*), 32 (*Payment mechanics*), 35 (*Notices*), 36 (*Calculations and certificates*) and 39 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Standard Security as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Standard Security.

## 1.6 No obligation

The Security Agent shall not be under any obligation in relation to the Secured Subjects as a consequence of this Standard Security and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Secured Subjects.

#### 1.7 Approvals, consents and rights of the Security Agent

References in this Standard Security to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Security Agent means the cooperation of, or an approval, opinion, consent, direction or requirement of the Security Agent acting on the instructions of the Finance Parties or a Finance Party (as applicable) pursuant to the Facility Agreement.

#### 1.8 Conflicts

If there is any conflict or inconsistency between the terms of this Standard Security and those of the other Finance Documents, the terms of the other Finance Documents shall prevail.

### 2. Undertaking to pay

The Chargor undertakes to the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms (which indemnified sums shall be treated as Secured Liabilities for the purposes of this Standard Security).

### 3. Standard security

In continuing security of the payment and discharge of all of the Secured Liabilities the Chargor HEREBY GRANTS a standard security in favour of the Security Agent (as trustee for the Secured Parties) over the Secured Subjects.

### 4. The Standard Conditions

- 4.1 The Standard Conditions shall apply and the Chargor agrees that the Standard Conditions shall be varied, in so far as lawful and applicable, in accordance with the provisions of this Standard Security.
- 4.2 The representations, warranties, undertakings and covenants relating to the Secured Subjects contained in the other Finance Documents are incorporated herein, *mutatis mutandis*, and the Standard Conditions are varied in accordance therewith.
- 4.3 In the event of any conflict between the terms of the Standard Conditions and the terms of the Finance Documents, the Finance Documents shall prevail.

### 5. Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Secured Subjects or dispose of or otherwise deal with any part of the Secured Subjects.

### 6. Further assurance

#### 6.1 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against irritancy) and execute all such documents (including assignments, assignations, transfers, standard securities, mortgages, charges, notarisations, registrations, notices, intimations and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) to:

- 6.1.1 create, perfect, confer priority, protect and/or maintain the Security created or intended to be created in respect of the Secured Subjects in accordance with the rights vested in it under this Standard Security (which may include the execution by the Chargor of a mortgage, standard security, security interest, charge, assignment or assignation over all or any of the assets constituting, or intended to constitute, the Secured Subjects) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Standard Security or by law;

- 6.1.2 enter into a Standard Security in favour of the Security Agent over any heritable or long leasehold property owned by the Chargor in Scotland not already the subject of a Standard Security created pursuant to Clause 3 (*Standard Security*);
- 6.1.3 confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security; and/or
- 6.1.4 while an Event of Default is continuing, facilitate the realisation of the Secured Subjects.

## 6.2 Necessary action

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against irritancy) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any security or priority conferred or intended to be conferred on the Security Agent by or pursuant to this Standard Security.

## 7. Enforcement

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On and at any time after the occurrence of:

- 7.1 an Event of Default (as long as it is continuing); or
- 7.2 a request from the Chargor to the Security Agent that it exercise any of its powers under this Standard Security

then

- (i) the Chargor shall be held to be in default for the purposes of this Standard Security and Standard Condition 9(1)(b) of the Standard Conditions; and
- (ii) the Security created by or pursuant to this Standard Security is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:
  - a. enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Subjects (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
  - b. take warrant of summary ejection against the Chargor, for the purposes of obtaining possession of the Secured Subjects; and
  - c. (in the name of the Chargor and in such manner and on such terms as the Security Agent shall in its absolute discretion consider appropriate) use, remove, store, sell, dispose of, or otherwise deal with any Moveables of the Chargor or any other person which are on the Secured Subjects, and deal with any proceeds received in accordance with the terms of the Facility Agreement and the other Finance Documents.

## 8. Application of moneys

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All moneys received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Standard Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Security Agent, the payment or other discharge any liabilities incurred by the Security Agent in, or incidental to, the exercise of any of its powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of Clause 34 (*Application of Proceeds*) of the Facility Agreement.



## **9. Power of attorney**

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### **9.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Security Agent severally and independently to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 9.1.1 carrying out any obligation imposed on the Chargor by or pursuant to this Standard Security or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments, standard securities, assignments or other security and any transfers of the Secured Subjects and perfecting, establishing priority and/or releasing the security created or intended to be created in respect of the Secured Subjects); and
- 9.1.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Standard Security or by law (including, after this Standard Security has become enforceable in accordance with Clause 7 (*Enforcement*), the exercise of any right of a heritable proprietor or legal or beneficial owner of the Secured Subjects).

The power of attorney granted in this Clause 9.1 (*Appointment and powers*) shall only be exercisable:

- (i) following the occurrence of an Event of Default which is continuing; or
- (ii) following a failure by the Chargor to comply with its obligations under this Standard Security.

### **9.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **10. Effectiveness of security**

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### **10.1 Continuing security**

- 10.1.1 The Security created by or pursuant to this Standard Security shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- 10.1.2 No part of the Security from time to time intended to be constituted by this Standard Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **10.2 Cumulative rights**

The Security created by or pursuant to this Standard Security shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Subjects shall merge into the Security constituted by this Standard Security.

### **10.3 No prejudice**

The Security created by or pursuant to this Standard Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

#### 10.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Standard Security, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Standard Security. No election to affirm this Standard Security on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Standard Security are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

#### 10.5 No liability

None of the Security Agent nor its nominee(s) shall be liable

10.5.1 to account as a heritable creditor or mortgagee in possession; or

10.5.2 for any loss arising by reason of taking any action permitted by this Standard Security or any neglect, default or omission in connection with the Secured Subjects or taking possession of or realising all or any part of the Secured Subjects,

except in the case of gross negligence or wilful default upon its part.

#### 10.6 Partial invalidity

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Standard Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Standard Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### 10.7 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Standard Security and the rights and remedies provided by this Standard Security will not be affected by any act, omission, matter or thing which, but for this Clause 10.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Standard Security and whether or not known to the Chargor or any Secured Party including:

- (i) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (ii) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (iii) 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, any Transaction Obligor 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Transaction Obligor or any other person;
- (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (vii) any insolvency or similar proceedings in any relevant jurisdiction.

#### 10.8 Chargor intent

Without prejudice to the generality of Clause 10.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Standard Security and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 10.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Standard Security. This waiver applies irrespective of any law or any provision of this Standard Security to the contrary.

#### 10.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Standard Security:

- (i) to be indemnified by a Transaction Obligor;
- (ii) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Standard Security;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Standard Security or of any other guarantee or Security taken pursuant to, or in connection with, this Standard Security by any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (v) to exercise any right of set-off against any Transaction Obligor; or
- (vi) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Transaction Obligors under or in connection with this Standard Security to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8 (*Application of moneys*).

### 11. Prior security interests

- 11.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Subjects or in case of exercise by the Security Agent of any power of sale under this Standard Security, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 11.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

- 11.3 All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facility Agreement) on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

## **12. Subsequent security interests**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Secured Subjects or any part of the Secured Subjects which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facility Agreement) (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) 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 Liabilities at the time that notice was received.

## **13. Suspense accounts**

All moneys received, recovered or realised by the Security Agent under this Standard Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing (if available), suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest, if any, being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities 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.

## **14. Release of security**

### **14.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor (and acting on the instructions of the Finance Parties or a Finance Party (as applicable) pursuant to the Facility Agreement), release and cancel the security constituted by this Standard Security, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **14.2 Clawback**

If the Security Agent (acting on the instructions of the Majority Lenders) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Standard Security and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **15. Set-off**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 8 (*Application of moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **16. Counterparts, delivery and effective date**

- 16.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

- 16.2 Where executed in counterpart:

- 16.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
- 16.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- 16.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

## **17. Discretion and delegation**

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### **17.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Standard Security by the Security Agent may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **17.2 Delegation**

The Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Standard Security (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent.

## **18. Warrandice**

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The Chargor grants warrandice but excepting therefrom the Exceptions from Warrandice and the rights of occupation arising directly therefrom but without prejudice to the right of the Security Agent to quarrel or impugn the same on any ground of law not inferring warrandice against the Chargor.

## **19. Registration**

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The Chargor consents to registration of this Standard Security and any certificate as to the outstanding amounts of the Secured Liabilities for preservation and execution.

## **20. Governing law**

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

## **21. Jurisdiction**

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### **21.1 Scottish courts**

Subject to Clause 21.3 (*Exclusive Jurisdiction*), the courts of Scotland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Standard Security) (a "Dispute").

### **21.2 Convenient Forum**

The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor shall not argue to the contrary.

### 21.3 Exclusive Jurisdiction

Notwithstanding Clause 21.1 (*Scottish courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages together with the Schedule annexed and executed as relative hereto are executed in counterpart by the Chargor and the Security Agent as follows, with an effective date of 12/12/2019.

SUBSCRIBED for and on behalf of the said  
ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED

SEAN HOWE

Director / Authorised Signatory  
(Print Full Name)

at LONDON  
(town of signature)

Before this witness ANDREA MAROTTI

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street

London  
(address of witness)

EC2A 2RS

SUBSCRIBED for and on behalf of the said  
MOUNT STREET MORTGAGE SERVICING  
LIMITED  
as Security Agent

Authorised Signatory  
(Print Full Name)

at  
(town of signature)

Before this witness

Witness  
(Print Full Name)

(address of witness)

Director / Authorised Signatory  
(Signature)

on 09/12/2019  
(date of signature)

Witness  
(Signature)

Authorised Signatory  
(Signature)

on  
(date of signature)

Witness  
(Signature)

### 21.3 Exclusive Jurisdiction

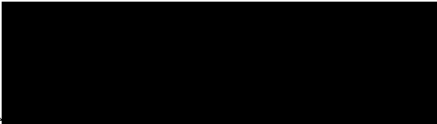

Notwithstanding Clause 21.1 (*Scottish courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding nine pages together with the Schedule annexed and executed as relative hereto are executed in counterpart by the Chargor and the Security Agent as follows, with an effective date of 12/12/2014

SUBSCRIBED for and on behalf of the said  
ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED

..... Director / Authorised Signatory (Print Full Name)	..... Director / Authorised Signatory (Signature)
at..... (town of signature)	on..... (date of signature)
Before this witness	
..... Witness (Print Full Name)	..... Witness (Signature)
..... (address of witness)	

SUBSCRIBED for and on behalf of the said  
MOUNT STREET MORTGAGE SERVICING  
LIMITED  
as Security Agent

..... James Buncle Authorised Signatory (Print Full Name)	.....  Authorised Signatory (Signature)
at..... London (town of signature)	on..... 06/12/2014 (date of signature)
Before this witness	
..... Ornela Kongoel Witness (Print Full Name)	.....  Witness (Signature)
..... Ground Floor Woolgate Exchange 25 Basinghall Street London EC2V 5HA (address of witness)	

This is the schedule referred to in the foregoing Standard Security by ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED in favour of MOUNT STREET MORTGAGE SERVICING LIMITED in its capacity as Security Agent

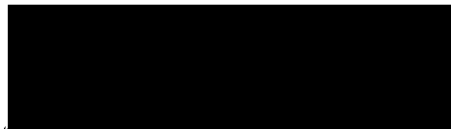
**PART 1**  
**SECURED SUBJECTS**

ALL and WHOLE the tenant's interest in the subjects on the north side of Keith Street, Hamilton ML3 6AD, registered in the Land Register of Scotland under Title Number LAN192382

**PART 2**  
**THE EXCEPTIONS FROM WARRANTICE**

Operational sub-lease of the Secured Subjects dated on or around the date hereof and entered into between Atlas Hotels (Group 3 Property) Limited (as landlord) and Atlas Hotels (Trading) Limited (as tenant)

.....  
Atlas Hotels (Group 3 Property) Limited  
*Authorised Signatory / Director/*



Mount Street Mortgage Servicing Limited  
as Security Agent  
*Authorised Signatory*



This is the schedule referred to in the foregoing Standard Security by ATLAS HOTELS (GROUP 3 PROPERTY) LIMITED in favour of MOUNT STREET MORTGAGE SERVICING LIMITED in its capacity as Security Agent

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Authorised Signatory / Director/

.....  
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Authorised Signatory