



**Registration of a Charge**

Company name: **ATLAS HOTELS (EXETER) LIMITED**

Company number: **03378479**



X8KMTY4Y

Received for Electronic Filing: **19/12/2019**

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**Details of Charge**

Date of creation: **12/12/2019**

Charge code: **0337 8479 0011**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED**

Brief description: **LEASEHOLD INTEREST IN SITE 200 EXETER BUSINESS PARK, EXETER, EX1 3PE (WITH TITLE NUMBER TO BE DERIVED FROM DN395494).**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 3378479

Charge code: 0337 8479 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by ATLAS HOTELS (EXETER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2019 .

Given at Companies House, Cardiff on 20th 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

EXECUTION VERSION

DATED 12 DECEMBER 2019

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

MOUNT STREET MORTGAGE SERVICING LIMITED  
AS THE SECURITY AGENT

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SECURITY AGREEMENT

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**THIS SECURITY AGREEMENT** is made by way of deed on 12 December 2019 by:

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of:
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED** as security trustee for each of the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

In this Security Agreement:

**"Administration Event"** means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to a Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

**"Assigned Loans"** means each and every sum paid or payable from time to time by a member of the Group to a Chargor pursuant to any Inter-company Loan Agreement and any other sum from time to time paid or payable by any member of the Group for the time being to any Chargor.

**"Bradford Account"** 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.

**"Excluded Assets"** has the meaning given to that term in the Facility Agreement.

**"Facility Agreement"** means the facility agreement dated on or about the date hereof between, amongst others, Titan Acquisition Holdco Limited as the Senior Holdco, Titan Acquisition Limited as the Original Borrower, the Original Guarantors, Morgan Stanley Bank, N.A. as the Arranger and the Original Lender and Mount Street Mortgage Servicing Limited as the Agent and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

**"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.

**"Fixed Scottish Security"** means any fixed security, standard security, pledge or assignation in security governed by Scots law granted by a Chargor in favour of the Security Agent as security for the Secured Liabilities.

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

**"Hedge Collateral Account"** has the meaning given to that term in the Facility Agreement.

**"Hedge Counterparty"** has the meaning given to that term in the Facility Agreement.

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

**"Holdco Chargor"** means Titan Acquisition Holdco Limited.

**"Insurance"** means any contract or policy of insurance in which a Chargor may at any time have an interest, entered into in accordance with clause 23.11 (*Insurances*) of the Facility Agreement.

**"Inter-company Loan Agreement"** means any intra-group loan agreement or arrangement which is governed by the laws of England and Wales and entered into by any member of the Group as debtor and any Chargor as lender.

**"Intra-group Leases"** means any Headlease where the reversion is vested in a Chargor and/or any Lease Document where both the landlord's interest and tenant's interest are vested in a Chargor.

**"Investment"** means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system) but excluding all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment validly secured by a Fixed Scottish Security.

**"Lease Agreement"** means each of:

- (a) agreement for lease relating to the hotel site at the junction of Percival Way and Airport Way known as land on the east side of Percival Way, London Luton Airport, Luton (being the premises comprised in title number BD225335) dated 20 July 2001 and made between (1) London Luton Airport Operations Limited (2) BDL Luton Airport Limited (3) BDL Hotels Limited and (4) London Luton Airport Limited; and
- (b) agreement for lease relating to the land known as land at the junction of Percival Way and Airport Way known as land on the north side of Airport Way, Luton (being the premises comprised in title number BD236124) dated 12 June 2003 and made between (1) London Luton Airport Operations Limited (2) BDL Luton Airport Limited (3) BDL Hotels Limited and (4) London Luton Airport Limited.

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

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



**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

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

**"Party"** means a party to this Security Agreement.

**"Real Property"** means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest (other than any freehold or leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in each case falling within the definition of Excluded Assets).

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

**"Related Rights"** means, to the extent applicable, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**"Relevant Share"** means any Share listed in Schedule 3 (*Relevant Shares*) and all Shares held by any Chargor from time to time in any Chargor incorporated in England and Wales and all of any Chargor's other present and future Shares in any member of the Group (under and as defined in the Facility Agreement) incorporated in England and Wales for the time being.

**"Scottish Assets"** means all the assets and undertaking of each Chargor which are located in Scotland or otherwise governed by Scots law.

**"Scottish Floating Charge"** means any floating charge governed by Scots law granted by a Chargor in favour of the Security Agent as security for the Secured Liabilities.

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

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

**"Security Assets"** means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Security Agreement or any other Security granted by the Chargor in favour of the Security Agent.

**"Security Period"** means the period beginning on the date of this Security Agreement 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 any Chargor or any other person under any of the Finance Documents.

**"Share"** means any stock, share, debenture or other security.

**"Subordinated Creditor Chargor"** means each of Titan Financing Limited and Atlas Hotels Limited.

**"Supplemental Mortgage"** means a charge by way of legal mortgage granted by a Chargor in favour of, and in a form approved of by, the Security Agent.

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

## **1.3 Security Agent**

- (a) The Security Agent executes this Deed 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 Deed 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.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates

## **1.4 Effect as a Deed**

It is intended by the Parties that this Security Agreement will take effect as a deed notwithstanding the fact that the Security Agent may execute this Security Agreement under hand.

## **1.5 Construction**

Clauses 1.2 (*Construction*), 1.3 (*Currency symbols and definitions*), 1.4 (*Jersey terms*) and 1.5 (*Scottish terms*) of the Facility Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security

Agreement, as if all references in that Clause to the Facility Agreement were a reference to this Security Agreement or that notice.

#### **1.6 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*), 36.1 (*Accounts*), 36.2 (*Certificates and determinations*) and 39 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Security Agreement.

#### **1.7 Real Property**

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

#### **1.8 Present and future assets**

- (a) A reference in this Security Agreement to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Security Assets and other assets (other than any assets falling within the definition of Excluded Assets).
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

#### **1.9 Disposition of Property**

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.10 Fixed Security**

- (a) Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

- (b) Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) (inclusive) do not extend to assets which are validly secured in terms of a Fixed Scottish Security and shall not create mortgages, fixed charges or assignments by way of security over any asset validly secured pursuant to such Fixed Scottish Security.

#### **1.11 No obligation**

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

#### **1.12 Approvals, consents and rights of the Security Agent**

References in this Security Agreement 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.

### **2. COVENANT TO PAY**

Each Chargor (other than the Subordinated Creditor Chargors) covenants with 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 Security Agreement).

### **3. COMMON PROVISIONS**

#### **3.1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Security Agreement is:

- (a) created with full title guarantee and, in relation to Scottish Assets, absolute warrandice;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

### **4. FIXED SECURITY**

#### **4.1 Mortgage**

Each Chargor (with the exception of the Subordinated Creditor Chargors and the Holdco Chargor) charges, by way of first legal mortgage, its Mortgaged Property.

## 4.2 Assignment by way of Security

- (a) Each Chargor (with the exception of the Subordinated Creditor Chargors) assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to each of the following assets:
- (i) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights;
  - (ii) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
  - (iii) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable thereunder and all other Related Rights;
  - (iv) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of that Chargor to secure payments and or performance under the development documents; each occupational lease, agreement for lease and any other development document howsoever described and all Related Rights under each such development document;
  - (v) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contract (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party, in favour of the Security Agent and all proceeds paid or payable thereunder and all other Related Rights;
  - (vi) each of the Hotel Operating Documents to which that Chargor is a party and all Related Rights;
  - (vii) each of the Lease Agreements to which that Chargor is a party and all Related Rights;
  - (viii) each of the construction documents listed in Schedule 4 (*Construction Documents*) hereto benefiting that Chargor;

- (ix) any contract or agreement to which that Chargor is a party and all Related Rights;
- (x) any account maintained by that Chargor and designated as a debt service account, FF&E reserve account, general account, proceeds account, mandatory prepayment account, equity cure account, cash trap account, operating account or capex account (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and all other Related Rights;
- (xi) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by that Chargor and the Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any cap or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights; and
- (xii) the Assigned Loans, together with all Related Rights,

in each case, other than any assets falling within the definition of Excluded Assets.

- (b) Each Subordinated Creditor Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to the Assigned Loans, together with all Related Rights.

#### 4.3 Fixed charges

- (a) Each Chargor (with the exception of the Subordinated Creditor Chargers) charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to paragraph (a) of Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:
  - (i) the Real Property and all Related Rights;
  - (ii) each account maintained by that Chargor and designated as a debt service account, FF&E reserve account, general account, proceeds account, mandatory prepayment account, equity cure account, cash trap account, operating account or capex account (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and all other Related Rights;
  - (iii) each of its accounts (other than a Hedge Collateral Account and the Bradford Account) with any bank, building society, financial institution

or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and all other Related Rights;

- (iv) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by any Chargor and the Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all Related Rights;
- (v) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any insurance policy, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor) and all Related Rights;
- (vi) patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future exist) to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets (which may now or in the future exist) and all Related Rights;
- (vii) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
- (viii) goodwill and rights and claims in relation to its uncalled share capital;
- (ix) rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered;
- (x) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (xi) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to (j) above; and
- (xii) each of the assets which are specified in paragraph (a) of Clause 4.2 (*Assignment by way of Security*),

in each case, other than any assets falling within the definition of Excluded Assets.

- (b) Each Subordinated Creditor Charges charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (b) of Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the assets which are specified in paragraph (b) of Clause 4.2 (*Assignment by way of Security*).

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor (with the exception of the Subordinated Creditor Charges) charges, by way of first floating charge, all present and future assets and undertaking of that Chargor (other than (i) any assets falling within the definition of Excluded Assets, (ii) any Hedge Collateral Account and (iii) the Bradford Account, the debt or debts represented thereby and all other Related Rights).
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to (i) all fixed Security validly and effectively created by that Chargor under or pursuant to the Finance Documents in favour of the Security Agent (as security trustee for the Secured Parties) as security for the Secured Liabilities and (ii) any Scottish Floating Charge.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

### **5.2 Conversion of floating charge to fixed Security**

- (a) The Security Agent may (to the extent permissible under applicable law) at any time, while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), by notice to any Chargor (with the exception of the Subordinated Creditor Charges) convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will (to the extent permissible under applicable law) automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
  - (i) any Chargor (with the exception of the Subordinated Creditor Charges) creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Security Assets;



- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
- (iii) an Administration Event occurs;
- (iv) a Receiver is appointed over all or any of the Security Assets;
- (v) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor (with the exception of the Subordinated Creditor Chargors) or an administrator is appointed to a Chargor (with the exception of the Subordinated Creditor Chargors);
- (vi) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor (with the exception of the Subordinated Creditor Chargors);
- (vii) a petition is presented for the compulsory winding-up of any Chargor (with the exception of the Subordinated Creditor Chargors);
- (viii) a provisional liquidator is appointed to any Chargor (with the exception of the Subordinated Creditor Chargors); or
- (ix) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor (with the exception of the Subordinated Creditor Chargors),

or any analogous procedure or step is taken in any jurisdiction.

- (c) For the avoidance of doubt, but without prejudice to Clause 7 (*Further Assurance*), the provisions of this Clause 5.2 (*Conversion of floating charge to fixed Security*) shall not apply to any of a Chargor (with the exception of the Subordinated Creditor Chargors) its assets insofar as they are situated in or otherwise subject to the law of Scotland to the extent that the conversion by notice or automatic conversion provided for therein would not be recognised under the laws of Scotland.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

### 6.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 6.3 Notices of Security: Lease Documents and Insurances

- (a) Immediately:
  - (i) upon the date of this Security Agreement, in relation to:
    - (A) all Lease Documents and any other lease documents, to which any Chargor is a party and to which any other Obligor is a tenant, relating to the Real Property in existence on the date of this Security Agreement;
    - (B) all Headleases and any superior leases relating to the Real Property in existence on the date of this Security Agreement; and
    - (C) all Insurances in existence on the date of this Security Agreement; or
  - (ii) if later, upon any Chargor entering into any of (i), (ii) or (iii) above with any person or insurer (as applicable); and

each Chargor shall give:

- (A) notice to all landlords, tenants and other persons which are parties to such Lease Documents, Headleases, superior leases and other lease documents, and to all insurers party to any Insurances, of the Security constituted by this Security Agreement in respect of any such Lease Documents, Headleases, superior leases and other lease documents or Insurances, such notices being substantially in the form set out in Schedule 5 (*Leases and Insurances*), except that this Security Agreement constitutes notice of the Security constituted by this Security Agreement to each Chargor who is also a landlord or a tenant under any Intra-group Lease and each such Chargor, by signing this Security Agreement, acknowledges the Security over the relevant Intra-group Lease; and
  - (B) use all reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.
- (b) Immediately upon the date of this Security Agreement or upon any Chargor entering into a third party Lease Document or any other third party lease document, each Chargor deliver to the Security Agent a duly executed notice addressed to each relevant person which is party to any Lease Document, of the

Security constituted by this Security Agreement, such notice being in the form set out in Schedule 5 (*Leases and Insurances*).

- (c) On or at any time while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of Security*):
  - (i) the Security Agent may serve the notices referred to in paragraph (b) above; and
  - (ii) at the request of the Security Agent, each Chargor (shall use reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of Security.

#### **6.4 Notice of Security: Accounts**

Immediately upon the date of this Security Agreement in relation to each account maintained by it which is the subject of the Security created by this Security Agreement, or if later, upon the opening by it of any other such account, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 6 (*Accounts*) or as otherwise agreed between the relevant Chargor and the Security Agent (each acting reasonably); and
- (b) procure from each relevant person an acknowledgement in the form set out in such notice of security.

#### **6.5 Notice of Security: Assigned Loans**

- (a) Subject to paragraph (b) below, immediately upon the date of this Security Agreement in relation to all Assigned Loans in existence on the date of this Security Agreement, or, if later, upon the entry into of any such Assigned Loan, each Chargor shall:
  - (i) deliver to the Security Agent a duly executed notice addressed to each other debtor in respect of such Assigned Loans of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Assigned Loans*); and
  - (ii) procure from the relevant debtor an acknowledgement in the form set out such notice of security.
- (b) This Security Agreement constitutes notice of the Security constituted by this Security Agreement to each Chargor who is also a debtor under any Assigned Loan and each such Chargor, by signing this Security Agreement, acknowledges the Security over the relevant Assigned Loan such that the requirements of paragraph (a) in respect of such Assigned Loans shall be deemed satisfied.

#### **6.6 Notice of Security: Hedging Agreements**

Immediately upon the date of this Security Agreement, in relation to all Hedging Agreements in existence on the date of this Security Agreement, or if later, immediately upon the entry into of any such Hedging Agreement, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to each Hedge Counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 8 (*Hedging Agreements*); and
- (b) use its best endeavours to procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such notice of security.

#### **6.7 Notice of Security: contracts**

Immediately upon the date of this Security Agreement, in relation to all of the Hotel Operating Documents (other than the Hotel Franchising Agreements) and collateral warranties, or if later, upon its entry into of any such Hotel Operating Document and collateral warranties, each Chargor shall:

- (a) deliver to the Security Agent a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 9 (*Contracts*); and
- (b) use all reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.

#### **6.8 Notices of Security: other assets**

Except to the extent already provided for in this Clause 6, following the occurrence of an Event of Default each Chargor shall join the Security Agent in giving notices of security (in such applicable form as set out at Schedule 4 (*Construction Documents*) to Schedule 8 (*Hedging Agreements*) of this Security Agreement) in respect of any asset which is the subject of an assignment or charge pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Security Agent from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form satisfactory to the Security Agent.

#### **6.9 Delivery of share certificates**

Each Chargor shall:

- (a) immediately upon the execution of this Security Agreement, deposit with the Security Agent's nominee (or procure the deposit of) all certificates or other documents of title to the Relevant Shares (or share indemnities, if applicable) and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or upon acquiring

any interest therein), notify the Security Agent of that occurrence and procure the delivery to the Security Agent's nominee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **6.10 Deposit of title deeds**

Each Chargor shall:

- (a) immediately upon the execution of this Security Agreement (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with the Security Agent's nominee all deeds, certificates and other documents constituting or evidencing title to the Security Assets or procure that an undertaking in form and substance satisfactory to the Security Agent is given by the Chargor's solicitors to hold such deeds certificates and other documents to the order of the Security Agent; and
- (b) deposit with the Security Agent's nominee at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items or procure that an undertaking in form and substance satisfactory to the Security Agent is given by the Chargor's solicitors to hold such deeds, certificates and other documents to the order of the Security Agent.

#### **6.11 Application to HM Land Registry**

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Mount Street Mortgage Servicing Limited referred to in the charges register or their conveyancer."*

#### **6.12 Further advances**

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

## 6.13 Loans

- (a) No Chargor shall take, or omit to take, any action which might result in (a) the alteration or impairment of any rights in the Inter-Company Loans, in each case, save as permitted under the Facility Agreement (b) any default of any of its obligations under any agreement documenting an Inter-Company Loan or in respect of any Inter-Company Loan, (c) any right to terminate any agreement documenting an Inter-Company Loan or any Inter-Company Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any agreement documenting an Inter-Company Loan or any Inter-Company Loan.
- (b) The Security Agent shall not be under any obligation in relation to any agreement documenting an Inter-Company Loan or any Inter-Company Loan as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Inter-Company Loans and each agreement documenting an Inter-Company Loan.

## 7. FURTHER ASSURANCE

### 7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, assignations, transfers, standard securities, mortgages, charges, notarisations, registrations, notices 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:
  - (i) create, perfect, confer priority, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Security Agreement (which may include the execution by that Chargor of a mortgage, standard security, security interest, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law;
  - (ii) enter into a Supplemental Mortgage in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*);
  - (iii) confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales

equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or

- (iv) while an Event of Default is continuing, facilitate the realisation of the Security Assets.

## **7.2 Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) 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 Security Agreement.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default, each Chargor shall be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares.

### **8.2 Dividends after an Event of Default**

Upon the occurrence of an Event of Default, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other moneys arising from the Relevant Shares as though they were the proceeds of sale in accordance with Clause 14 (*Application of Moneys*).

### **8.3 Voting rights prior to notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Relevant Shares.

### **8.4 Voting rights after notice**

Subject to Clause 8.5 (*Waiver of voting rights*), upon the occurrence of an Event of Default, the Security Agent may (but without having any obligation to do so) give notice to the relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (b) transfer the Relevant Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares including

the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

#### **8.5 Waiver of voting rights**

- (a) The Security Agent may, at any time in its absolute discretion and without any consent or authority from any Chargor, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Relevant Shares specified in that notice conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after notice*) or any other provision of this Security Agreement and the other Chargors unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Relevant Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after notice*) or any other provision of this Security Agreement and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Relevant Shares.

#### **8.6 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;



- (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Security Agreement provided that the proceeds of any such action shall form part of the Relevant Shares.

#### **8.7 Investments and Shares: Payment of calls**

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in the Facility Agreement.

#### **8.8 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Security Agreement.

### **9. ACCOUNTS**

The Security Agent may, at any time on behalf of any Secured Party while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement**

On and at any time after the occurrence of:

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

the Security created by or pursuant to this Security Agreement is, immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) 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 Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **10.2 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **11.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement.

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale pursuant to Clause 11.1 (*Extension of powers*) above, which powers arise on execution

of this Security Agreement and which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

### 11.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

### 11.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value determined by the Security Agent (acting on the instructions of the Majority Lenders) by reference to a public index, independent valuation or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and removal**

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
  - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **12.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

### 13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of any Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and all the powers of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

### 14. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of clause 34 (*Application of Proceeds*) of the Facility Agreement.

## **15. PROTECTION OF PURCHASERS**

### **15.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **15.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent, any Receiver or any of the Security Agent's or Receiver's delegates shall be bound to inquire whether the right of the Security Agent, such Receiver or such delegates to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such Receiver or such delegates in such dealings. No purchaser or other person dealing with any such delegate shall be concerned as to whether the delegation by the Security Agent or the Receiver (as applicable) pursuant to the terms of this Security Agreement shall have lapsed for any reason or been revoked.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Mortgage over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1 (*Mortgage*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed on any Chargor by or pursuant to this Security Agreement or any other agreement binding on such 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 Security Assets and perfecting, establishing priority and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the exercise of any right of a heritable proprietor or legal or beneficial owner of the Security Assets).

The power of attorney granted in paragraph (i) above shall only be exercisable:

- (A) following the occurrence of an Event of Default which is continuing; or

- (B) following a failure by the Chargor to comply with its obligations under this Security Agreement.

## **16.2 Ratification**

Each 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.

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 Continuing security**

- (a) The Security created by or pursuant to this Security Agreement 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.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **17.2 Cumulative rights**

The Security created by or pursuant to this Security Agreement 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 Security Assets shall merge into the Security constituted by this Security Agreement.

### **17.3 No prejudice**

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each 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.

### **17.4 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 Security Agreement, shall operate as a waiver of that right, power or remedy or, constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Security Agreement 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.

#### **17.5 No liability**

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

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect, default or omission in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

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

#### **17.6 Partial invalidity**

If, at any time, any provision of this Security Agreement 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 Security Agreement 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 Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **17.7 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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);

- (f) 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
- (g) any insolvency or similar proceedings in any relevant jurisdiction.

#### **17.8 Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement 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.

#### **17.9 Immediate recourse**

Each 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 any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

#### **17.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Security Agreement;
- (c) 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 Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party

- (d) 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;
- (e) to exercise any right of set-off against any Transaction Obligor; or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If each 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 Security Agreement 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 14 (*Application of Moneys*).

#### **18. PRIOR SECURITY INTERESTS**

- (a) 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 Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) 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 each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each 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).

#### **19. 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 Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that 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 that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

## **20. SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Security Agent under this Security Agreement (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.

## **21. RELEASE OF SECURITY**

### **21.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **21.2 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 each Chargor under this Security Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

## **22. SET-OFF**

Each 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 each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **23. DISCRETION AND DELEGATION**

### **23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Security Agent or any Receiver 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.

## 23.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (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 or the Receiver itself.

## 24. **TRANSFERS**

No Chargor may assign or otherwise transfer any of its rights and obligations under this Security Agreement unless in accordance with the terms of the Facility Agreement.

## 25. **GOVERNING LAW**

This Security Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

## 26. **JURISDICTION**

### 26.1 **English courts**

Subject to Clause 26.3 (*Exclusive Jurisdiction*), the courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").

### 26.2 **Convenient Forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary.

### 26.3 **Exclusive Jurisdiction**

Notwithstanding Clause 26.1 (*English 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.

### 26.4 **Service of Process**

Each Chargor agrees that the documents which start any proceedings in relation to this Security Agreement, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to:

- (a) in the case of any Chargor incorporated in England and Wales at its registered office or place of business in England and Wales; or, in each case, to such other address in England and Wales; and

- (b) in the case of any Chargor not incorporated in England and Wales, at London & Regional Properties Limited's office or place of business in England and Wales, being, as at the date of this Security Agreement, 55 Baker Street, London W1U 3EW,

or, in each case, to such address in England and Wales as each such Chargor may specify by notice in writing to the Security Agent or otherwise in accordance with clause 44 (*Enforcement*) of the Facility Agreement. Nothing in this paragraph shall affect the right of any Finance Party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

**THIS SECURITY AGREEMENT** has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Security Agreement.

**SCHEDULE 1  
CHARGORS**

	<b>Chargors</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
1.	Atlas Hotels Limited	03218948	England and Wales
2.	Titan Financing Limited	10165831	England and Wales
3.	Titan Acquisition Holdco Limited	10167853	England and Wales
4.	Titan Acquisition Limited	10168900	England and Wales
5.	Atlas Hotels Group Limited	07111690	England and Wales
6.	Atlas Hotels (Group 1) Limited	04781745	England and Wales
7.	Atlas Hotels (Group 2) Limited	03761275	England and Wales
8.	Atlas Hotels (Bath) Limited	03879545	England and Wales
9.	Atlas Hotels (Bristol North) Limited	03596604	England and Wales
10.	Atlas Hotels (Chingford) Limited	03882513	England and Wales
11.	Atlas Hotels (Derby) Limited	03397960	England and Wales
12.	Atlas Hotels (Exeter) Limited	03378479	England and Wales
13.	Atlas Hotels (Glasgow) Limited	03410958	England and Wales
14.	Atlas Hotels (Greenwich) Limited	03548368	England and Wales
15.	Atlas Hotels (Inverness) Limited	03548341	England and Wales
16.	Atlas Hotels (Lincoln) Limited	06020207	England and Wales
17.	Atlas Hotels (Liverpool) Limited	06423529	England and Wales
18.	Atlas Hotels (Oldbury) Limited	03317920	England and Wales
19.	Atlas Hotels (Salford Quays) Limited	03317941	England and Wales
20.	Atlas Hotels (Stoke on Trent) Limited	03591950	England and Wales
21.	Atlas Hotels (Taunton) Limited	03378656	England and Wales
22.	Atlas Hotels (Warwick) Limited	03317919	England and Wales
23.	Atlas (Portsmouth) Limited	10478679	England and Wales

24.	Atlas Hotels (Bedford) Limited	04495360	England and Wales
25.	Atlas Hotels (Dartford – Jersey) Limited	89074	Jersey
26.	Atlas Hotels (Leeds – Jersey) Limited	89071	Jersey
27.	Atlas Hotels (Newcastle – Jersey) Limited	91359	Jersey
28.	Atlas Hotels (Poole – Jersey) Limited	89073	Jersey
29.	Atlas Hotels (Luton Airport) Limited	SC208635	Scotland
30.	Atlas Hotels (Hemel Hempstead) Limited	SC241505	Scotland
31.	Atlas Hotels (Cambridge) Limited	SC237325	Scotland
32.	Atlas Hotels (Edinburgh Waterfront) Limited	SC174710	Scotland
33.	Atlas Hotels (Glasgow Airport) Limited	SC177926	Scotland
34.	Atlas Hotels (Stirling) Limited	SC156661	Scotland
35.	Atlas Hotels (Stevenage) Limited	04663698	England and Wales
36.	Atlas Hotels (Borrowings 2) Limited	06260079	England and Wales
37.	Atlas Hotels (Property and Trading) Limited	04018884	England and Wales
38.	Atlas Hotels (Property) Limited	05854109	England and Wales
39.	Atlas Hotels (Group 3 Property) Limited	02567988	England and Wales
40.	Atlas Hotels (Group 4 Property 1) Limited	03439896	England and Wales
41.	Atlas Hotels (Bristol Property) Limited	03262497	England and Wales
42.	Atlas Hotels (Group 4 Property 2) Limited	03328699	England and Wales
43.	Atlas Hotels (Trading) Limited	05854147	England and Wales
44.	Atlas Hotels (Exeter City Centre) Limited	10817272	England and Wales
45.	LR (York) Limited	08502956	England and Wales

## SCHEDULE 2 MORTGAGED PROPERTY

#	Owner	Hotel	Address	Post Code	Title Number
1	Atlas Hotels (Bath) Limited (03879545)	Holiday Inn Express Bath	<p>Holiday Inn Express Brougham Hayes, Lower Bristol Road, Bath BA2 3QU</p> <p>Land lying to the east of Brougham Hayes, Bath</p> <p>Hotel on the East Side of Brougham Hayes</p> <p>As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Bath) Limited dated on or around the date of this Security Agreement (the "<b>Bath Lease</b>")</p>	BA2 3QU	<p>To be allocated by the Land Registry upon first registration of the Bath Lease</p> <p>(Bath Lease to be granted out of title numbers ST315157, ST206533, ST206532)</p>
2	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Bath	<p>Holiday Inn Express Brougham Hayes, Lower Bristol Road, Bath BA2 3QU</p> <p>As further described in the lease made between (1) Atlas Hotels (Bath) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the "<b>Bath OpCo Lease</b>")</p>	BA2 3QU	To be allocated by the Land Registry upon first registration of the Bath OpCo Lease
3	Atlas Hotels (Bedford) Limited (04495360)	Express by Holiday Inn Bedford	Wilstead Road, Elstow, Bedford MK42 9BB	MK42 9BB	BD194553
4	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Bedford	<p>Wilstead Road, Elstow, Bedford MK42 9BB</p> <p>As further described in the lease made between (1) Atlas Hotels (Bedford) Limited and (2) Atlas Hotels (Trading) Limited dated on or</p>	MK42 9BB	To be allocated by the Land Registry upon first registration of the Bedford OpCo Lease



#	Owner	Hotel	Address	Post Code	Title Number
			around the date of this Security Agreement (the " <b>Bedford OpCo Lease</b> ")		
5	Atlas Hotels (Oldbury) Limited (03317920)	Holiday Inn Express Birmingham Oldbury M5	Land on the west and east side of Birchfield Lane, Oldbury B69 2BD  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Oldbury) Limited dated on or around the date of this Security Agreement (the " <b>Oldbury Lease</b> ")	B69 2BD	To be allocated by the Land Registry upon first registration of the Oldbury Lease  (Lease to be granted out of WM660650)
6	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Birmingham Oldbury M5	Land on the west and east side of Birchfield Lane, Oldbury B69 2BD  As further described in the lease made between (1) Atlas Hotels (Oldbury) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Oldbury OpCo Lease</b> ")	B69 2BD	To be allocated by the Land Registry upon first registration of the Oldbury OpCo Lease
7	Atlas Hotels (Bristol North) Limited (03596604)	Holiday Inn Express Bristol North	Land at Bristol Parkway, New Road, Stoke Gifford BS34 8TJ.  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Bristol North) Limited dated on or around the date of this Security Agreement (the " <b>Bristol North Lease</b> ")	BS34 8TJ	To be allocated by the Land Registry upon first registration of the Bristol North Lease  (Bristol North Lease to be granted out of GR246302)

#	Owner	Hotel	Address	Post Code	Title Number
8	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Bristol North	Land at Bristol Parkway, New Road, Stoke Gifford BS34 8TJ.  As further described in the lease made between (1) Atlas Hotels (Bristol North) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Bristol North OpCo Lease</b> ")	BS34 8TJ	To be allocated by the Land Registry upon first registration of the Bristol North OpCo Lease
9	Atlas Hotels (Cambridge) Limited (SC237325)	Express by Holiday Inn Cambridge	15-17 Coldhams Business Park, Norman Way, Cambridge CB1 3LH  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Cambridge) Limited dated on or around the date of this Security Agreement (the " <b>Cambridge Lease</b> ")	CB1 3LH	To be allocated by the Land Registry upon first registration of the Cambridge Lease  (Cambridge Lease to be granted out of CB309390 and CB326654)
10	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Cambridge	15-17 Coldhams Business Park, Norman Way, Cambridge CB1 3LH  As further described in the lease made between (1) Atlas Hotels (Cambridge) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Cambridge OpCo Lease</b> ")	CB1 3LH	To be allocated by the Land Registry upon first registration of the Cambridge OpCo Lease
11	Atlas Hotels (Dartford - Jersey) Limited (registered in Jersey; 89074)	Holiday Inn Express Dartford Bridge	Littlebrook Manor Way, Dartford DA1 5PA  As further described in the lease made	DA1 5PA	To be allocated by the Land Registry upon first registration of the Dartford Lease

#	Owner	Hotel	Address	Post Code	Title Number
			between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Dartford - Jersey) Limited dated on or around the date of this Security Agreement (the <b>"Dartford Lease"</b> )		(Dartford Lease to be granted out of K787179)
12	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Dartford Bridge	<p>Littlebrook Manor Way, Dartford DA1 5PA</p> <p>As further described in the lease made between (1) Atlas Hotels (Dartford - Jersey) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the <b>"Dartford OpCo Lease"</b>)</p>	DA1 5PA	To be allocated by the Land Registry upon first registration of the Dartford OpCo Lease
13	Atlas Hotels (Derby) Limited (03397960)	Holiday Inn Express Derby	<p>Land lying to the South West of Pride Parkway, Derby</p> <p>Land at Pride Parkway, Derby DE24 8HX</p> <p>As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Derby) Limited dated on or around the date of this Security Agreement (the <b>"Derby Lease"</b>)</p>	DE24 8HX	<p>To be allocated by the Land Registry upon first registration of the Derby Lease</p> <p>(Derby Lease to be granted out of DY304661 and DY460582)</p>
14	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Derby	<p>Land lying to the South West of Pride Parkway, Derby</p> <p>Land at Pride Parkway, Derby DE24 8HX</p> <p>As further described in the lease made between (1) Atlas Hotels (Derby)</p>	DE24 8HX	To be allocated by the Land Registry upon first registration of the Derby OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Derby OpCo Lease</b> ")		
15	Atlas Hotels (Group 1) Limited (04781745)	Express by Holiday Inn Droitwich	Express by Holiday Inn, Worcester Road, Wychbold, Droitwich WR9 7PA  Wychall Cottage, Worcester Road, Wychbold, Droitwich WR9 7PA  The Cottage, Worcester Road, Wychbold, Droitwich WR9 7PA  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 1) Limited dated on or around the date of this Security Agreement (the " <b>Droitwich Lease</b> ")	WR9 7PA	To be allocated by the Land Registry upon first registration of the Droitwich Lease  (Droitwich Lease to be granted out of HW176264, HW137637 and WR88756)
16	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Droitwich	Express by Holiday Inn, Worcester Road, Wychbold, Droitwich WR9 7PA  As further described in the lease made between (1) Atlas Hotels (Group 1) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Droitwich OpCo Lease</b> ")	WR9 7PA	To be allocated by the Land Registry upon first registration of the Droitwich OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
17	Atlas Hotels (Group 2) Limited (03761275)	Express by Holiday Inn East Midlands Airport	Pegasus Business Park, Castle Donington, DE74 2TQ  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 2) Limited dated on or around the date of this Security Agreement (the " <b>East Midlands Lease</b> ")	DE74 2TQ	To be allocated by the Land Registry upon first registration of the East Midlands Lease  (East Midlands Lease to be granted out of LT319451)
18	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn East Midlands Airport	Pegasus Business Park, Castle Donington, DE74 2TQ  As further described in the lease made between (1) Atlas Hotels (Group 2) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>East Midlands OpCo Lease</b> ")	DE74 2TQ	To be allocated by the Land Registry upon first registration of the East Midlands OpCo Lease
19	Atlas Hotels (Exeter) Limited (03378479)	Holiday Inn Express Exeter	Site 200 Exeter Business Park, Exeter EX1 3PE  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Exeter) Limited dated on or around the date of this Security Agreement (the " <b>Exeter Lease</b> ")	EX1 3PE	To be allocated by the Land Registry upon first registration of the Exeter Lease  (Exeter Lease to be granted out of DN395494)
20	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Exeter	Site 200 Exeter Business Park, Exeter EX1 3PE  As further described in the lease made between (1) Atlas Hotels (Exeter) Limited and (2) Atlas Hotels (Trading)	EX1 3PE	To be allocated by the Land Registry upon first registration of the Exeter OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Limited dated on or around the date of this Security Agreement (the " <b>Exeter OpCo Lease</b> ")		
21	Atlas Hotels (Exeter City Centre) Limited (10817272)	Holiday Inn Express Exeter City Centre	<p>Holiday Inn Express, Exeter City Centre, Eastern Podium, Renslade House, Bonhay Road, Exeter, EX4 3AY</p> <p>As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Exeter City Centre) Limited dated on or around the date of this Security Agreement (the "<b>Exeter City Centre Lease</b>")</p>	EX4 3AY	<p>To be allocated by the Land Registry upon first registration of the Exeter City Centre Lease</p> <p>(Exeter City Centre Lease to be granted out of DN701334)</p>
22	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Exeter City Centre	<p>Holiday Inn Express, Exeter City Centre, Eastern Podium, Renslade House, Bonhay Road, Exeter, EX4 3AY</p> <p>As further described in the lease made between (1) Atlas Hotels (Exeter City Centre) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the "<b>Exeter City Centre OpCo Lease</b>")</p>	EX4 3AY	To be allocated by the Land Registry upon first registration of the Exeter City Centre OpCo Lease
23	Atlas Hotels (Hemel Hempstead) Limited (SC241505)	Holiday Inn Express Hemel Hempstead	<p>Stationers Place, Apsley, Hemel Hempstead HR3 9RH</p> <p>As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Hemel Hempstead) Limited</p>	HP3 9RH	<p>To be allocated by the Land Registry upon first registration of the Hemel Hempstead Lease</p> <p>(Hemel Hempstead Lease to be granted out of HD426492)</p>

#	Owner	Hotel	Address	Post Code	Title Number
			dated on or around the date of this Security Agreement (the " <b>Hemel Hempstead Lease</b> ")		
24	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Hemel Hempstead	Stationers Place, Apsley, Hemel Hempstead HR3 9RH  As further described in the lease made between (1) Atlas Hotels (Hemel Hempstead) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Hemel Hempstead OpCo Lease</b> ")	HP3 9RH	To be allocated by the Land Registry upon first registration of the OpCo Lease
25	Atlas Hotels (Leeds – Jersey) Limited (incorporated in Jersey; 89071)	Express by Holiday Inn Leeds City Centre	Cavendish Street, Leeds, LS3 1LY  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Leeds - Jersey) Limited dated on or around the date of this Security Agreement (the " <b>Leeds Lease</b> ")	LS3 1LY	To be allocated by the Land Registry upon first registration of the Lease  (Leeds Lease to be granted out of WYK640739)
26	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Leeds City Centre	Cavendish Street, Leeds, LS3 1LY  As further described in the lease made between (1) Atlas Hotels (Leeds - Jersey) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Leeds OpCo Lease</b> ")	LS3 1LY	To be allocated by the Land Registry upon first registration of the Leeds OpCo Lease
27	Atlas Hotels (Lincoln) Limited (06020207)	Holiday Inn Express Lincoln City Centre	Land on the north east side of Green Lane, Lincoln LN6 7DB	LN6 7DB	To be allocated by the Land Registry upon first

#	Owner	Hotel	Address	Post Code	Title Number
			As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Lincoln) Limited dated on or around the date of this Security Agreement (the "Lincoln <b>Lease</b> ")		registration of the Lincoln Lease  (Lincoln Lease to be granted out of LL293345)
28	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Lincoln City Centre	Cavendish Street, Leeds, LS3 1LY  As further described in the lease made between (1) Atlas Hotels (Lincoln) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Lincoln OpCo Lease</b> ")	LS3 1LY	To be allocated by the Land Registry upon first registration of the Lincoln OpCo Lease
29	Atlas Hotels (Liverpool) Limited (06423529)	Hampton by Hilton Liverpool	Car Park, King Dock Mill, Hurst Street, Liverpool  Hotel Premises, 7 Hurst Street, Liverpool L1 8DA  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Liverpool) Limited dated on or around the date of this Security Agreement (the " <b>Liverpool Lease</b> ")	L1 8DA	To be allocated by the Land Registry upon first registration of the Liverpool Lease  (Liverpool Lease to be granted out of MS569420 and MS573540)
30	Atlas Hotels (Trading) Limited (05854147)	Hampton by Hilton Liverpool	Hotel Premises, 7 Hurst Street, Liverpool L1 8DA  As further described in the lease made between (1) Atlas Hotels (Liverpool) Limited and (2) Atlas	L1 8DA	To be allocated by the Land Registry upon first registration of the Liverpool OpCo Lease



#	Owner	Hotel	Address	Post Code	Title Number
			Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Liverpool OpCo Lease</b> ")		
31	Atlas Hotels (Chingford) Limited (03882513)	Holiday Inn Express London Chingford	Land and buildings on the north side of Walthamstow Avenue, Chingford E4 8ST  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Chingford) Limited dated on or around the date of this Security Agreement (the " <b>Chingford Lease</b> ")	E4 8ST	To be allocated by the Land Registry upon first registration of the Lease  (Chingford Lease to be granted out of EGL423718)
32	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express London Chingford	Land and buildings on the north side of Walthamstow Avenue, Chingford E4 8ST  As further described in the lease made between (1) Atlas Hotels (Chingford) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Chingford OpCo Lease</b> ")	E4 8ST	To be allocated by the Land Registry upon first registration of the Chingford OpCo Lease
33	Atlas Hotels (Greenwich) Limited (03548368)	Holiday Inn Express London Greenwich	Hotel site on land south of Bugsby's Way, Greenwich SE10 0GD  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Greenwich) Limited dated on or around the date of this Security Agreement	SE10 0GD	To be allocated by the Land Registry upon first registration of the Greenwich Lease  (Greenwich Lease to be granted out of TGL173819)

#	Owner	Hotel	Address	Post Code	Title Number
			(the " <b>Greenwich Lease</b> ")		
34	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express London Greenwich	<p>Hotel site on land south of Bugsby's Way, Greenwich SE10 0GD</p> <p>As further described in the lease made between (1) Atlas Hotels (Greenwich) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the "<b>Greenwich OpCo Lease</b>")</p>	SE10 0GD	To be allocated by the Land Registry upon first registration of the Greenwich OpCo Lease
35	Atlas Hotels (Group 2) Limited (03761275)	Holiday Inn Express London Hammersmith	<p>Land known as 120, 122 and 124 King Street and land and buildings at the back thereof and 27 and 29 Argyle Place, Hammersmith, London W6 0QU</p> <p>As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 2) Limited dated on or around the date of this Security Agreement (the "<b>Hammersmith Lease</b>")</p>	W6 0QU	<p>To be allocated by the Land Registry upon first registration of the Hammersmith Lease</p> <p>(Hammersmith Lease to be granted out o NGL234851)</p>
36	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express London Hammersmith	<p>Land known as 120, 122 and 124 King Street and land and buildings at the back thereof and 27 and 29 Argyle Place, Hammersmith, London W6 0QU</p> <p>As further described in the lease made between (1) Atlas Hotels (Group 2) Limited and (2) Atlas</p>	W6 0QU	To be allocated by the Land Registry upon first registration of the Hammersmith OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " Hammersmith <b>OpCo Lease</b> ")		
37	Atlas Hotels (Luton Airport) Limited (SC208635)	Express by Holiday Inn Luton Airport	Land on the east side of Percival Way, London Luton Airport, Luton LU2 9GP  Land on the north side of Airport Way, London Luton Airport, Luton	LU2 9GP	BD225335 BD236124
38	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Luton Airport	Land on the east side of Percival Way, London Luton Airport, Luton LU2 9GP  Land on the north side of Airport Way, London Luton Airport, Luton  As further described in the lease made between (1) Atlas Hotels (Luton Airport) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Luton OpCo Lease</b> ")	LU2 9GP	To be allocated by the Land Registry upon first registration of the Luton OpCo Lease
39	Atlas Hotels (Salford Quays) Limited (03317941)	Holiday Inn Express Manchester Salford Quays	Waterfront Quay, Salford, Manchester M50 3XW  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Salford Quays) Limited dated on or around the date of this Security Agreement (the	M50 3XW	To be allocated by the Land Registry upon first registration of the Salford Quays Lease  (Salford Quays Lease to be granted out of GM774718)

#	Owner	Hotel	Address	Post Code	Title Number
			"Salford Quays Lease")		
40	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Manchester Salford Quays	Waterfront Quay, Salford, Manchester M50 3XW  As further described in the lease made between (1) Atlas Hotels (Salford Quays) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the <b>"Salford Quays OpCo Lease"</b> )	M50 3XW	To be allocated by the Land Registry upon first registration of the Salford Quays OpCo Lease
41	Atlas Hotels (Group 1) Limited (04781745)	Express by Holiday Inn Milton Keynes	Express by Holiday Inn, Tongwell Street, Fox Milne, Milton Keynes, MK15 0YA  Land part of Express by Holiday Inn, Tongwell Street, Fox Milne, Milton Keynes MK15 0YA  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 1) Limited dated on or around the date of this Security Agreement (the <b>"Milton Keynes Lease"</b> )	MK15 0YA	To be allocated by the Land Registry upon first registration of the Milton Keynes Lease  (Milton Keynes Lease to be granted out of BM266653, BM281748, BM281749 and BM252558)
42	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Milton Keynes	Express by Holiday Inn, Tongwell Street, Fox Milne, Milton Keynes, MK15 0YA  Land part of Express by Holiday Inn, Tongwell Street, Fox Milne, Milton Keynes MK15 0YA  As further described on the lease made between (1) Atlas	MK15 0YA	To be allocated by the Land Registry upon first registration of the Milton Keynes OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Hotels (Group 1) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Milton Keynes OpCo Lease</b> ")		
43	Atlas Hotels (Newcastle - Jersey) Limited (incorporated in Jersey; 91359)	Holiday Inn Express Newcastle City Centre	Land on the east side of St James Boulevard Newcastle upon Tyne NE1 4DN  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Newcastle - Jersey) Limited dated on or around the date of this Security Agreement (the " <b>Newcastle Lease</b> ")	NE1 4DN	To be allocated by the Land Registry upon first registration of the Newcastle Lease  (Newcastle Lease to be granted out of TY417807)
44	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Newcastle City Centre	Land on the east side of St James Boulevard Newcastle upon Tyne NE1 4DN  As further described in the lease made between (1) Atlas Hotels (Newcastle - Jersey) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Newcastle OpCo Lease</b> ")	NE1 4DN	To be allocated by the Land Registry upon first registration of the Newcastle OpCo Lease
45	Atlas Hotels (Group 1) Limited (04781745)	Express by Holiday Inn Newport	Celtic Springs Business Park, Cleppa Park, Newport NP10 8FY  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 1)	NP10 8FY	To be allocated by the Land Registry upon first registration of the Newport Lease  (Newport Lease to be granted out of CYM119834)

#	Owner	Hotel	Address	Post Code	Title Number
			Limited dated on or around the date of this Security Agreement (the " <b>Newport Lease</b> ")		
46	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Newport	Celtic Springs Business Park, Cleppa Park, Newport NP10 8FY  Further described in the lease made between (1) Atlas Hotels (Group 1) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Newport OpCo Lease</b> ")	NP10 8FY	To be allocated by the Land Registry upon first registration of the Newport OpCo Lease
47	Atlas Hotels (Group 1) Limited (04781745)	Holiday Inn Express Northampton	Loake Close, Grange Park, Northampton NN4 5EZ  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 1) Limited dated on or around the date of this Security Agreement (the " <b>Northampton Lease</b> ")	NN4 5EZ	To be allocated by the Land Registry upon first registration of the Northampton Lease  (Northampton Lease to be granted out of NN227024)
48	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Northampton	Loake Close, Grange Park, Northampton NN4 5EZ  Further described in the lease made between (1) Atlas Hotels (Group 1) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Northampton OpCo Lease</b> ")	NN4 5EZ	To be allocated by the Land Registry upon first registration of the Northampton OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
49	Atlas Hotels (Stoke on Trent) Limited (03591950)	Holiday Inn Express Stoke-on-Trent	Land lying to the east of Stanley Matthews Way, Trentham Lakes, Stoke on Trent ST4 4EG  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Stoke on Trent) Limited dated on or around the date of this Security Agreement (the " <b>Stoke-on-Trent Lease</b> ")	ST4 4EG	To be allocated by the Land Registry upon first registration of the Stoke-on-Trent Lease  (Stoke-on-Trent Lease to be granted out of SF408976)
50	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Stoke-on-Trent	Land lying to the east of Stanley Matthews Way, Trentham Lakes, Stoke on Trent ST4 4EG  Further described in the lease made between (1) Atlas Hotels (Stoke on Trent) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Stoke-on-Trent OpCo Lease</b> ")	ST4 4EG	To be allocated by the Land Registry upon first registration of the Stoke-on-Trent OpCo Lease
51	Atlas Hotels (Group 1) Limited (04781745)	Holiday Inn Express Swansea	Neath Road, Llandarcy, Neath, Swansea East SA10 6GZ  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 1) Limited dated on or around the date of this Security Agreement (the " <b>Swansea Lease</b> ")	SA10 6GZ	To be allocated by the Land Registry upon first registration of the Swansea Lease  (Swansea Lease to be granted out of CYM149465)

#	Owner	Hotel	Address	Post Code	Title Number
52	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Swansea	Neath Road, Llandarcy, Neath, Swansea East SA10 6GZ  Further described in the lease made between (1) Atlas Hotels (Group 1) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Swansea OpCo Lease</b> ")	SA10 6GZ	To be allocated by the Land Registry upon first registration of the Swansea OpCo Lease
53	Atlas Hotels (Group 2) Limited (03761275)	Holiday Inn Express Swindon - West	Frankland Road, Euroway Park, Blagrove, Swindon SN5 8UD  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 2) Limited dated on or around the date of this Security Agreement (the " <b>Swindon Lease</b> ")	SN5 8UD	To be allocated by the Land Registry upon first registration of the Swindon Lease  (Swindon Lease to be granted out of WT195205)
54	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Swindon - West	Frankland Road, Euroway Park, Blagrove, Swindon SN5 8UD  Further described in the lease made between (1) Atlas Hotels (Group 2) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Swindon OpCo Lease</b> ")	SN5 8UD	To be allocated by the Land Registry upon first registration of the Swindon OpCo Lease
55	Atlas Hotels (Taunton) Limited (03378656)	Holiday Inn Express Taunton	Land at Blackbrook Business Park, Taunton TA1 2PX  As further described in the lease made	TA1 2PX	To be allocated by the Land Registry upon first registration of the Taunton Lease



#	Owner	Hotel	Address	Post Code	Title Number
			between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Taunton) Limited dated on or around the date of this Security Agreement (the " <b>Taunton Lease</b> ")		(Taunton Lease to be granted out of ST191837)
56	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Taunton	Land at Blackbrook Business Park, Taunton TA1 2PX  Further described in the lease made between (1) Atlas Hotels (Taunton) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Taunton OpCo Lease</b> ")	TA1 2PX	To be allocated by the Land Registry upon first registration of the Taunton OpCo Lease
57	Atlas Hotels (Warwick) Limited (03317919)	Holiday Inn Express Warwick	Land lying to the South of Stratford Road, Longbridge, Warwick CV34 6TW  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Warwick) Limited dated on or around the date of this Security Agreement (the " <b>Warwick Lease</b> ")	CV34 6TW	To be allocated by the Land Registry upon first registration of the Warwick Lease  (Lease to be granted out of WK326146)
58	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Warwick	Land lying to the South of Stratford Road, Longbridge, Warwick CV34 6TW  Further described in the lease made between (1) Atlas Hotels (Warwick) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement	CV34 6TW	To be confirmed upon registration of the Warwick OpCo lease.

#	Owner	Hotel	Address	Post Code	Title Number
			(the " <b>Warwick OpCo Lease</b> ")		
59	Atlas Hotels (Group 4 Property 2) Limited (03328699)	Holiday Inn Express Birmingham NEC	Express by Holiday Inn, Bickenhill Parkway, Birmingham, West Midlands B40 1QA  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 4 Property 2) Limited dated on or around the date of this Security Agreement (the " <b>Birmingham NEC Lease</b> ")	B40 1QA	To be allocated by the Land Registry upon first registration of the Birmingham NEC Lease  (Birmingham NEC Lease to be granted out of WM707586)
60	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Birmingham NEC	Express by Holiday Inn, Bickenhill Parkway, Birmingham, West Midlands B40 1QA  Further described in the lease made between (1) Atlas Hotels (Group 4 Property 2) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Birmingham NEC OpCo Lease</b> ")	B40 1QA	To be allocated by the Land Registry upon first registration of the Birmingham NEC OpCo Lease
61	Atlas Hotels (Bristol Property) Limited (03262497)	Holiday Inn Express Bristol City Centre	Block B, Temple Gate House, Temple Gate, Bristol BS1 6PL	BS1 6PL	BL71141
62	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Bristol City Centre	Block B, Temple Gate House, Temple Gate, Bristol BS1 6PL  Further described in the lease made between (1) Atlas Hotels (Bristol Property) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the	BS1 6PL	To be allocated by the Land Registry upon first registration of the Bristol City OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			date of this Security Agreement (the "Bristol City <b>OpCo Lease</b> ")		
63	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Gloucester South	Land at Waterwells Business Park, Quedgeley, Gloucester  Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Gloucester Lease</b> ")	GL2 2AB	To be allocated by the Land Registry upon first registration of the Gloucester Lease  (Gloucester Lease to be granted out of GR239387 and GR215943)
64	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Gloucester South	Land at Waterwells Business Park, Quedgeley, Gloucester  Telford Way, Waterwells Business Park, Quedgeley, Gloucester GL2 2AB  Further described in the lease made between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Gloucester OpCo Lease</b> ")	GL2 2AB	To be allocated by the Land Registry upon first registration of the Gloucester OpCo Lease
65	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Lichfield	Express by Holiday Inn, Wall Island, Birmingham Road, Lichfield WS14 0QP  As further described in the lease made between (1) Northern	WS14 0QP	To be allocated by the Land Registry upon first registration of the Lichfield Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Lichfield Lease</b> ")		(Lichfield Lease to be granted out of SF424740)
66	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Lichfield	Express by Holiday Inn, Wall Island, Birmingham Road, Lichfield WS14 0QP  Further described in the lease made between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Lichfield OpCo Lease</b> ")	WS14 0QP	To be allocated by the Land Registry upon first registration of the Lichfield OpCo Lease
67	Atlas Hotels (Group 3 Property) Limited (02567988)	Express by Holiday Inn Wandsworth	Express by Holiday Inn of Smugglers Way, Wandsworth, London SW18 1EG  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Wandsworth Lease</b> ")	SW18 1EG	To be allocated by the Land Registry upon first registration of the Wandsworth Lease  (Lease to be granted out of TGL167462)
68	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Wandsworth	Express by Holiday Inn of Smugglers Way, Wandsworth, London SW18 1EG  Further described in the lease made between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement	SW18 1EG	To be allocated by the Land Registry upon first registration of the Wandsworth OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			(the " <b>Wandsworth OpCo Lease</b> ")		
69	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Manchester East	Hyde Road, Manchester M18 7LJ  As further described in the lease made between (1_ Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Manchester Lease</b> ")	M18 7LJ	To be allocated by the Land Registry upon first registration of the Manchester Lease  (Manchester Lease to be granted out of GM821643)
70	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Manchester East	Hyde Road, Manchester M18 7LJ  Further described in the lease made between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Manchester OpCo Lease</b> ")	M18 7LJ	To be allocated by the Land Registry upon first registration of the Manchester OpCo Lease
71	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Newcastle Metro	Clasper Way, Swalwell, Newcastle upon Tyne NE16 3BE  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Newcastle Lease</b> ")	NE16 3BE	To be allocated by the Land Registry upon first registration of the Newcastle Lease  (Newcastle Lease to be granted out of TY360190)
72	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Newcastle Metro	Clasper Way, Swalwell, Newcastle upon Tyne NE16 3BE  Further described in the lease made	NE16 3BE	To be allocated by the Land Registry upon first registration of the

#	Owner	Hotel	Address	Post Code	Title Number
			between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Newcastle OpCo Lease</b> ")		Newcastle OpCo Lease
73	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Peterborough	Land on south side of Oundle Road, Alwalton, Peterborough PE2 6HE  As further described in the lease made between (1) Northern Trust (Guernsey) Limited and (2) Atlas Hotels (Group 3) Limited dated on or around the date of this Security Agreement (the " <b>Peterborough Lease</b> ")	PE2 6HE	To be allocated by the Land Registry upon first registration of the Peterborough Lease  (Peterborough Lease to be granted out of CB211812)
74	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Peterborough	Land on south side of Oundle Road, Alwalton, Peterborough PE2 6HE  Further described in the lease made between (1) Atlas Hotels (Group 3) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Peterborough OpCo Lease</b> ")	PE2 6HE	To be allocated by the Land Registry upon first registration of the Peterborough OpCo Lease
75	Atlas Hotels (Group 3 Property) Limited (02567988)	Holiday Inn Express Southampton West	Redbridge Lane, Nursling, Southampton SO16 0YP  As further described in the lease made between (1) Northern Trust (Guernsey)	SO16 0YP	To be allocated by the Land Registry upon first registration of the Southampton Lease

#	Owner	Hotel	Address	Post Code	Title Number
			Limited (2) Atlas Hotels (Group 3 Property) Limited dated on or around the date of this Security Agreement (the " <b>Southampton Lease</b> ")		(Southampton Lease to be granted out of HP581790)
76	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express Southampton West	Redbridge Lane, Nursling, Southampton SO16 0YP  Further described in the lease made between (1) Atlas Hotels (Group 3 Property) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Southampton OpCo Lease</b> ")	SO16 0YP	To be allocated by the Land Registry upon first registration of the Southampton OpCo Lease
77	Atlas Hotels (Group 4 Property 2) Limited (03328699)	Express by Holiday Inn Stafford	Land lying to the west of Stafford Road, Acton Gate  Express by Holiday Inn, Stafford South, Acton Court, Acton Gate, Stafford ST18 9AP  As further described in the lease made between (1) Northern Trust (Guernsey) Limited (2) Atlas Hotels (Group 4 Property 2) Limited dated on or around the date of this Security Agreement (the " <b>Stafford Lease</b> ")	ST18 9AP	To be allocated by the Land Registry upon first registration of the Stafford Lease  (Stafford Lease to be granted out of SF384424 and SF381471)
78	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Stafford	Express by Holiday Inn, Stafford South, Acton Court, Acton Gate, Stafford ST18 9AP  Further described in the lease made	ST18 9AP	To be allocated by the Land Registry upon first registration of the Stafford OpCo Lease

#	Owner	Hotel	Address	Post Code	Title Number
			between (1) Atlas Hotels (Group 4 Property 2) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Stafford OpCo Lease</b> ")		
79	Atlas Hotels (Stevenage) Limited (04663698)	Express by Holiday Inn Stevenage	Express by Holiday Inn, Danestrete, Stevenage, S61 1XB  As further described in the lease made between (1) Northern Trust (Guernsey) Limited (2) Atlas Hotels (Stevenage) Limited dated on or around the date of this Security Agreement (the " <b>Stevenage Lease</b> ")	SG1 1XB	To be allocated by the Land Registry upon first registration of the Stevenage Lease  (Stevenage Lease to be granted out of HD303416)
80	Atlas Hotels (Trading) Limited (05854147)	Express by Holiday Inn Stevenage	Express by Holiday Inn, Danestrete, Stevenage, S61 1XB  Further described in the lease made between (1) Atlas Hotels (Stevenage) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Stevenage OpCo Lease</b> ")	SG1 1XB	To be allocated by the Land Registry upon first registration of the Stevenage OpCo Lease
81	Atlas Hotels (Poole - Jersey) Limited (registered in Jersey; 89073)	Holiday Inn Express Poole	Land and buildings to the West of Seldown Road, Poole BH15 1RZ	BH15 1RZ	DT283428
82	LR (York) Limited (08502956)	The Park Inn Hotel, York	The Park Inn Hotel, York	YO1 6JF	NYK12585  NYK28101



#	Owner	Hotel	Address	Post Code	Title Number
83	Atlas (Portsmouth) Limited (10478679)	Holiday Inn Express, Portsmouth	Easter Road, Farlington, Portsmouth	PO6 1UN	HP395035
84	Atlas Hotels (Trading) Limited (05854147)	Holiday Inn Express, Portsmouth	Easter Road, Farlington, Portsmouth  Further described in the lease made between (1) Atlas Hotels (Portsmouth) Limited and (2) Atlas Hotels (Trading) Limited dated on or around the date of this Security Agreement (the " <b>Portsmouth OpCo Lease</b> ")	PO6 1UN	To be allocated by the Land Registry upon first registration of the Portsmouth OpCo Lease

**SCHEDULE 3  
RELEVANT SHARES**

<b>Chargor</b>	<b>Number of Shares</b>	<b>Company in which Shares are held</b>
Titan Acquisition Holdco Limited	1 Ordinary Share of £1.00	Titan Acquisition Limited
Titan Acquisition Limited	952 "A" Ordinary Shares of £0.01 each  952 "B" Ordinary Shares of £0.01 each  99 "C" Ordinary Shares of £0.01 each  250,000 Preference Shares of £1.00 each	Atlas Hotels Group Limited
Atlas Hotels Group Limited	1 Ordinary Share of £1.00	Atlas Hotels (Bath) Limited
	42,000,003 Ordinary Shares of £1.00 each	Atlas Hotels (Borrowings 2) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Bristol North) Limited
	1 Ordinary Share of £1.00	Atlas Hotels (Chingford) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Derby) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Exeter) Limited
	1 Ordinary Share of £1.00	Atlas Hotels (Exeter City Centre) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Glasgow) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Greenwich) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Inverness) Limited

	1 Ordinary Share of £1.00	Atlas Hotels (Lincoln) Limited
	1 Ordinary Share of £1.00	Atlas Hotels (Liverpool) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Oldbury) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Salford Quays) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Stoke on Trent) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Taunton) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Warwick) Limited
	200 Ordinary Shares of £1.00 each	Atlas Hotels (Bedford) Limited
	700 A Ordinary Shares of £1.00 each 250 B Ordinary Shares of £1.00 each 50 C Ordinary Shares of £1.00 each	Atlas Hotels (Group 1) Limited
	2 Ordinary Shares of £1.00 each	Atlas Hotels (Group 2) Limited
	4,100,100 Ordinary Shares of £1.00 each	Atlas Hotels (Stevenage) Limited
	1,500,001 Ordinary Shares of £1.00 each	Atlas (Portsmouth) Limited
Atlas Hotels (Borrowings 2) Limited	1 Ordinary Share of £1.00	LR York Limited
	1,000 A Ordinary Shares of £1.00 20,000 B Ordinary Shares of £0.01 each	Atlas Hotels (Property & Trading) Limited

Atlas Hotels (Property and Trading) Limited	35,000,001 Ordinary Shares of £1.00 each	Atlas Hotels (Trading) Limited
	46,198,498 Ordinary Shares of £1.00 each	Atlas Hotels (Property) Limited
Atlas Hotels (Property) Limited	1,356,815,418 Ordinary Shares of £0.01 each	Atlas Hotels (Group 3 Property) Limited
	250,000 Ordinary Shares of £1.00 each	Atlas Hotels (Group 4 Property 1) Limited
	2,220,000 Ordinary Shares of £0.005	Atlas Hotels (Bristol Property) Limited
Atlas Hotels (Group 4 Property 1) Limited	2 Ordinary Shares of £1.00 each	Atlas Hotels (Group 4 Property 2) Limited

**SCHEDULE 4**  
**CONSTRUCTION DOCUMENTS**

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
Bath	JCT Design and Build Contract	22 August 2017	(1) Atlas Hotels (Bath) Limited  (2) Dribuild Limited	Atlas Hotels (Bath) Limited
	Employer's Agent Appointment	29 August 2017	(1) Atlas Hotels (Bath) Limited  (2) Turner & Townsend Cost Management Ltd	Atlas Hotels (Bath) Limited
	Mechanical and Electrical Engineer Appointment	21 September 2017	(1) Atlas Hotels (Bath) Limited  (2) Bennett Williams Partnership (Midlands) Ltd	Atlas Hotels (Bath) Limited
	Collateral Warranty	27 September 2017	(1) Atlas Hotels (Bath) Limited  (2) Franklin Ellis LLP	Atlas Hotels (Bath) Limited
	Collateral Warranty	27 September 2017	(1) Atlas Hotels (Bath) Limited  (3) Ridge and Partners LLP.	Atlas Hotels (Bath) Limited
	Subcontractor warranty	27 March 2018	(1) Gemench Limited  (2) Atlas Hotels (Bath) Limited  (3) Dribuild Limited	Atlas Hotels (Bath) Limited
	Subcontractor warranty	30 May 2018	(1) FP McCann Limited  (2) Atlas Hotels (Bath) Limited	Atlas Hotels (Bath) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(3) Dribuild Limited	
	Subcontractor warranty	27 March 2018	(1) Abbey Glass (Cardiff) Limited  (2) Atlas Hotels (Bath) Limited  (3) Dribuild Limited	Atlas Hotels (Bath) Limited
Bristol North	JCT Design and Build Contract	7 August 2017	Atlas Hotels (Bristol North) Limited (1)  Dribuild Limited (2)	Atlas Hotels (Bristol North) Limited
	Appointment of project manager, quantity surveyor and employer's agent	29 August 2017	Atlas Hotels (Bristol North) Limited (1)  Turner & Townsend Cost Management Limited (2)	Atlas Hotels (Bristol North) Limited
	Appointment of mechanical and structural engineer	21 September 2017	(1) Atlas Hotels (Bristol North) Limited  (2) Bennett Williams partnership (Midlands) Limited	Atlas Hotels (Bristol North) Limited
	Architect's Warranty	27 September 2017	(1) Atlas Hotels (Bristol North) Limited  (2) Franklin Ellis LLP	Atlas Hotels (Bristol North) Limited
	Structural Engineer's Warranty	27 September 2017	(1) Atlas Hotels (Bristol North) Limited  (2) Ridge and Partners LLP	Atlas Hotels (Bristol North) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Subcontractor warranty	30 May 2018	(1) Atlas Hotels (Bristol North) Limited  (2) FP McCann Limited  (3) Dribuild Limited	Atlas Hotels (Bristol North) Limited
	Subcontractor warranty	27 March 2019	(1) Atlas Hotels (Bristol North) Limited  (2) Electrical Subcontractors (Ashfield) Limited  (3) Dribuild Limited	Atlas Hotels (Bristol North) Limited
Exeter City Centre	JCT Design and Build Contract	7 July 2017	(1) Uavend Exeter LLP  (2) Connor Construction (Watford) Limited  (3) Atlas Hotels (Exeter City Centre) Limited	Atlas Hotels (Exeter City Centre) Limited
	Appointment of project manager	7 July 2017	(1) Atlas Hotels (Exeter City Centre)  (2) Ridge and Partners LLP	Atlas Hotels (Exeter City Centre) Limited
	Appointment of lead consultant	8 February 2017	(1) Atlas Hotels (Exeter City Centre)  (2) Mitchell Architects Limited	Atlas Hotels (Exeter City Centre) Limited
	Appointment of civil engineer	16 March 2017	(1) Atlas Hotels (Exeter City Centre)  (2) Jubb Consulting Engineers Limited	Atlas Hotels (Exeter City Centre) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Appointment of mechanical, electrical and public health services consultant	28 February 2017	(1) Atlas Hotels (Exeter City Centre)  (2) JJR Mechanical & Electrical Limited	Atlas Hotels (Exeter City Centre) Limited
	Contractor warranty	12 April 2019	(1) Atlas Hotels (Exeter City Centre)  (2) JJR Mechanical & Electrical Limited	Atlas Hotels (Exeter City Centre) Limited
	Architects collateral warranty	12 April 2019	(1) Atlas Hotels (Exeter City Centre)  (2) Mitchell Architects Limited	Atlas Hotels (Exeter City Centre) Limited
	Civil engineer collateral warranty	12 April 2019	(1) Atlas Hotels (Exeter City Centre)  (2) Jubb Consulting Engineers Limited	Atlas Hotels (Exeter City Centre) Limited
	Mechanical, electrical and public health services consultant collateral warranty	12 April 2019	(1) Atlas Hotels (Exeter City Centre)  (2) JJR Mechanical & Electrical Limited	Atlas Hotels (Exeter City Centre) Limited
	Project manager collateral warranty	12 April 2019	(1) Atlas Hotels (Exeter City Centre)  (2) Ridge & Partners LLP	Atlas Hotels (Exeter City Centre) Limited
	Piling sub-contractor warranty	24 May 2009	(1) Atlas Hotels (Exeter City Centre)  (2) Foundation Piling Limited	Atlas Hotels (Exeter City Centre) Limited
	Mechanical engineering sub-contractor warranty	24 May 2019	(1) Atlas Hotels (Exeter City Centre)  (2) JJR Mechanical & Electrical Limited	Atlas Hotels (Exeter City Centre) Limited



<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Engineering sub-contractor warranty	24 May 2019	(1) Atlas Hotels (Exeter City Centre)  (2) Riteweld Engineering Limited	Atlas Hotels (Exeter City Centre) Limited
Exeter	JCT Building Contract	20 April 2007	(1) Somerston Hotels (Exeter) Ltd  (2) Midas Construction Limited	Atlas Hotels (Exeter) Limited
	Piling sub-contractor Warranty	19 March 2009	(1) Roger Bullivant Limited  (2) Somerston Hotels (Exeter) Limited and  (3) Midas Construction Limited	Atlas Hotels (Exeter) Limited
Lincoln	JCT Design and Build Contract	30 November 2016	(1) Atlas Hotels Limited  (2) Troy Central Limited	Atlas Hotels (Lincoln) Limited
	Post Novation Warranty	15 August 2008	(1) Somerston Hotels (Lincoln) Limited  (2) Franklin Ellis Architects Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Structural Engineer's Post-Novation Warranty	2 March 2009	(1) Ward Cole Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty	17 March 2009	(1) ESPM Limited (1)	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	
	Sub-contractor Warranty (curtain walling cladding)	18 December 2008	(1) HB Aluminium Fabrications Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (GRP roof canopy)	28 April 2010	(1) KG Composites & Mouldings Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (metal cladding)	18 December 2008	(1) BWB Roofing Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty	15 July 2008	(1) Hemway Contracting Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (steel doors)	21 January 2009	(1) Advanced Doors Limited  (2) Somerston Hotels (Lincoln) Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(3) Tolent Construction Limited	
	Sub-contractor Warranty (cladding)	21 October 2008	(1) Astley Cladding Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty dated 13 June 2008 (structural frame)	13 June 2008	(1) Bell & Webster Concrete Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (Lifts)	2 March 2009	(1) Kone PLC  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (structural steel frame)	18 June 2008	(1) M.A.P. Structural Steel Services Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (sliding wall)	21 January 2009	(1) MK Door Systems Limited t/a Style Midlands  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Sub-contractor Warranty (bathroom pods)	13 June 2008	(1) R B Farquhar (Manufacturing) Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (brise soleil)	2 March 2009	(1) Ruskin Air Management Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (piling)	9 January 2009	(1) Van Elle Limited  (2) Somerston Hotels (Lincoln) Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-sub-contractor Warranty (design for timber frame to roof structure)	21 January 2009	(1) Mercari Technical Services Limited  (2) Somerston Hotels (Lincoln) Limited  (3) BWB Roofing Limited	Atlas Hotels (Lincoln) Limited
	Contractor Warranty	7 October 2008	(1) Tolent Construction Limited  (2) Somerston Hotels Limited  (3) Somerston Hotels (Lincoln) Limited	Atlas Hotels (Lincoln) Limited
	Architect Warranty dated	7 October 2008	(1) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(2) Somerston Hotels Limited  (3) Somerston Hotels (Lincoln) Limited	
	CDM co-ordinator Warranty	3 December 2008	(1) Edmond Shipway  (2) Somerston Hotels Limited  (3) Somerston Hotels (Lincoln) Limited	Atlas Hotels (Lincoln) Limited
	Employer's Agent Warranty	7 October 2008	(1) Edmond Shipway  (2) Somerston Hotels Limited  (3) Somerston Hotels (Lincoln) Limited	Atlas Hotels (Lincoln) Limited
	Mechanical and Electrical Engineer's Warranty	18 December 2008	(1) Bennett Williams Partnership (Midlands) Limited  (2) Somerston Hotels Limited  (3) Somerston Hotels (Lincoln) Limited	Atlas Hotels (Lincoln) Limited
	Structural Engineer's Warranty	2 March 2009	(1) Ward Cole Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty	17 March 2009	(1) ESPM Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Sub-contractor Warranty (curtain walling cladding)	18 December 2008	(1) HB Aluminium Fabrications Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (GRP roof canopy)	28 April 2010	(1) KG Composites & Mouldings Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (metal cladding)	18 December 2008	(1) BWB Roofing Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty	15 July 2008	(1) Hemway Contracting Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (steel doors)	21 January 2009	(1) Advanced Doors Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Sub-contractor Warranty (cladding)	21 October 2008	(1) Astley Cladding Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty dated 13 June 2008 (structural frame)	13 June 2008	(1) Bell & Webster Concrete Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (Lifts)	2 March 2009	(1) Kone PLC  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (structural steel frame)	18 June 2008	(1) M.A.P. Structural Steel Services Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (sliding wall)	21 January 2009	(1) MK Door Systems Limited t/a Style Midlands  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Sub-contractor Warranty (bathroom pods)	13 June 2008	(1) R B Farquhar (Manufacturing) Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (brise soleil)	2 March 2009	(1) Ruskin Air Management Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (piling)	9 January 2009	(1) Van Elle Limited  (2) Somerston Hotels Limited  (3) Tolent Construction Limited	Atlas Hotels (Lincoln) Limited
	Sub-contractor Warranty (design for timber frame to roof structure)	21 January 2009	(1) Mercari Technical Services Limited  (2) Somerston Hotels Limited  (3) BWB Roofing Limited	Atlas Hotels (Lincoln) Limited
Liverpool City Centre	Employer's Agent Warranty	26 May 2010	(1) Gardiner & Theobald LLP  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Quantity Surveyor Warranty	26 May 2010	(1) David Humphries & Associates Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited



<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	CDM Co-ordinator Warranty	26 May 2010	(1) WYG Management Services Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Architect Warranty	26 May 2010	(1) LAG Prichard Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Mechanical and Electrical Engineers Warranty	26 May 2010	(1) HFM Consulting Engineers Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Contractor's Warranty	26 May 2010	(1) Bowmer & Kirkland Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Structural Engineer Warranty (Structural Engineer)	26 May 2010	(1) Bingham Davis Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Sub-contractor Warranty (Structural Steelworks)	26 May 2010	(1) Warrington Fabrications Limited  (2) Atlas Hotels (Liverpool) Limited.	Atlas Hotels (Liverpool) Limited
	Sub-contractor warranty (roofing works)	8 June 2010	(1) Specialist Roofing Services Limited  (2) Atlas Hotels (Liverpool) Limited.	Atlas Hotels (Liverpool) Limited
	Sub-contractor Warranty (mechanical and electrical works)	8 June 2010	(1) H.E. Simm & Son Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
	Sub-contractor Warranty (lifts)	26 May 2010	(1) Kone PLC  (2) Atlas Hotels (Liverpool) Limited.	Atlas Hotels (Liverpool) Limited
	Sub-contractor Warranty (pre-cast concrete frame)	25 June 2010	(1) Bell and Webster Concrete Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
	Sub-contractor Warranty (windows and curtain walling)	26 May 2010	(1) PRG Limited  (2) Atlas Hotels (Liverpool) Limited	Atlas Hotels (Liverpool) Limited
London Greenwich	Contract (JCT Intermediate)	15 June 2016	(1) Atlas Hotels Limited  (2) Novus Property Solutions	Atlas Hotels (Greenwich) Limited
Luton Airport	JCT Design and Build Contract	30 November 2016	(1) Atlas Hotels Limited  (2) Troy Central Limited	Atlas Hotels (Luton Airport) Limited
	JCT Building contract Warranty	23 March 2017	(1) Troy Central Limited  (2) Atlas Hotels Limited	Atlas Hotels (Luton Airport) Limited
	Electrical Sub-Contractor Warranty	23 March 2017.	(1) C F Roberts (Electrical Contractors) PLC  (2) Atlas Hotels Limited  (3) Troy Central Limited	Atlas Hotels (Luton Airport) Limited
	Mechanical Sub-Contractor Warranty	23 March 2017	(1) Optional Maintenance FM Limited	Atlas Hotels (Luton Airport) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(2) Atlas Hotels Limited  (3) Troy Central Limited	
Milton Keynes	Contractor's collateral warranty	20 March 2017	(1) Dribuild Limited  (2) Atlas Hotels Limited	Atlas Hotels (Group 1) Limited
	Subcontractor's collateral warranty	20 March 2017	(1) Maintenance & Contracting Services Limited  (2) Atlas Hotels Limited  (3) Dribuild Limited	Atlas Hotels (Group 1) Limited
Portsmouth	Main Contractor Warranty	17 January 2017	(1) Atlas (Portsmouth) Limited  (2) (B&K Building Services Limited	Atlas (Portsmouth) Limited
	Architect and Interior Designer Collateral Warranty	17 January 2017	(1) Atlas (Portsmouth) Limited  (2) Franklin Ellis LLP	Atlas (Portsmouth) Limited
	Structural Engineer Collateral Warranty	17 January 2017	(1) Atlas (Portsmouth) Limited  (2) Structural engineer (Ridge and Partners LLP)	Atlas (Portsmouth) Limited
	Mechanical and Electrical Engineer Collateral Warranty	17 January 2017	(1) Atlas (Portsmouth) Limited  (2) Bennett Williams Partnership (Midlands) Limited	Atlas (Portsmouth) Limited
	Employer's Agent Collateral Warranty	17 January 2017	(1) Atlas (Portsmouth) Limited	Atlas (Portsmouth) Limited

<b>Property</b>	<b>Nature of document</b>	<b>Date of Document</b>	<b>Parties to Document</b>	<b>Chargor benefiting from Document</b>
			(2) Edmond Shipway LLP	
	Subcontractor Warranty	4 September 2017	(1) Atlas (Portsmouth) Limited (2) B.S. Steels Limited	Atlas (Portsmouth) Limited
	Subcontractor Warranty	4 September 2017	(1) Atlas (Portsmouth) Limited (2) Sharpe Mechanical Services	Atlas (Portsmouth) Limited
	Subcontractor Warranty	4 September 2017	(1) Atlas (Portsmouth) Limited (2) John Dawson Electrical Limited	Atlas (Portsmouth) Limited
	Subcontractor Warranty	4 September 2017	(1) Atlas (Portsmouth) Limited (2) MB Glass Supplies Ltd	Atlas (Portsmouth) Limited

**SCHEDULE 5**  
**LEASES AND INSURANCES**

**PART A**  
**NOTICE OF SECURITY: LEASES**

To: [Headlease holder/Tenant]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019, we have created security [by way of equitable assignment] in favour of [•] (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in and to the [*describe Lease (date/term/parties/premises)*] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

[*Sub-Leases only*: We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to our account called " - [•] Account" [*Chargor Name*], Account number [ ] sort code [ ]. It is very important that you make immediate arrangements for all sums payable by you under the Lease to be paid to this account.]

Please note that:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

**PART B**  
**NOTICE OF SECURITY: INSURANCES**

To: [Insurer]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019, we have created security [by way of equitable assignment] in favour of [•] (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, and to the [*describe Insurances including policy number*] effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

1. make all payments and claims in excess of £[ ] under or arising from the Policy to the account called "[*Chargor Name*] – [*Deposit/Rent*] Account", Account number [ ] sort code [ ];
2. name the Security Agent as co-insured and loss payee on the Policy; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

**PART C**  
**ACKNOWLEDGEMENT OF NOTICE OF SECURITY**

To: [•] as Security Agent

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Agent**") over all of the Chargor's rights, title and interest in and to the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the [Lease/Policy].

We further confirm that:

- 1. [*Insurances and Leases*: no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;]
- 2. no termination of such rights, title and interest will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination, specifying the action necessary to avoid such termination; [and]
- 3. the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Security Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy][.]; and]
- 4. [*Insurances*: no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Security Agent specifying how to make good that breach.]

We confirm that we have made all necessary arrangements for all future payments payable under the [Lease/Policy] to be made into the account specified in the notice.

[*Insurances*: We confirm that we have made all necessary arrangements for the Security Agent to be named as co-insured and loss payee].

[*Insurances*: We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.



Yours faithfully

[Headlease holder/Tenant/Insurer]

cc. [*Chargor Name*]

**SCHEDULE 6  
ACCOUNTS**

**PART A  
NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Bank or other financial institution holding the Account]

Date: [ ]

Dear Sirs

We give you notice that, by a Security Agreement dated [•] 2019, we have created security [by way of equitable assignment] in favour of [•] (the "**Security Agent**") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

*[Insert the following if notifying an assignment of, or charge over, Accounts other than an operating Account:*

With effect from the date of your receipt of this notice:

- (a) [any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us)] *[insert agreed operating procedures which should be stated to be revocable at any time on notice from the Security Agent];* and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Agent.]

*[Insert the following if notifying a charge over operating Accounts such as the General Account:*

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of [an Event of Default] issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on *[specify account]* [subject to *[insert any restrictions set out in the Facility Agreement]*].]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK**

To: [•] as Security Agent

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over or interest of any third party in [any of] the Account[s]. We confirm that we will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Bank or other financial institution holding the Account]

cc. [*Chargor Name*]

**SCHEDULE 7  
ASSIGNED LOANS**

**PART A  
NOTICE OF ASSIGNMENT**

To: [     ]

Date: [     ]

Dear Sirs,

We give you notice that by a Security Agreement dated [•] 2019 we have created security [by way of equitable assignment] in favour of [•] (the "**Security Agent**") over all our rights, title and interest in and to all moneys payable by you to us in respect of [*details of relevant inter-company loan/describe loan agreement*] and all payments by you to us arising under it (the "**Inter-company Loan**").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan and the Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-company Loan.

With effect from the date of your receipt of this notice:

- (a) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall be exercisable by, or at the direction of, the Security Agent;
- (b) all payments by you to us under or arising from the Inter-company Loan shall be paid to [[Chargor Name] in accordance with the terms of [*describe relevant Subordination Agreement*]]/[at the direction of the Security Agent, as it may specify in writing from time to time];[; and]
- (c) all remedies in respect of the Inter-company Loan shall be exercisable by [Chargor Name]]/[the Security Agent],

in each case unless you receive written notification from the Security Agent to the contrary.

- 2. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Inter-company Loan as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Security Agent as well as to us.
- 3. These instructions may not be revoked, nor may the terms of the Inter-company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Agent.
- 4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [     ] marked for the attention of [     ].

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of

[ChargorName]

**PART B**  
**ACKNOWLEDGEMENT OF ASSIGNMENT**

To: [•] as Security Agent

Date: [                      ]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] as Security Agent over all of the Chargor's rights, title and interest in and to the Inter-company Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Inter-company Loan.

We further confirm that:

- (a) we will comply with the terms of that notice until we receive written notification from you to the contrary.
- (b) we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Inter-company Loan; and
- (c) no amendment, waiver, release or termination of any rights, interests and benefits in and to Inter-company Loan shall be effective without your prior written consent.

For and on behalf of [*relevant counterparty*]

By: .....

Dated: .....]

**SCHEDULE 8**  
**HEDGING AGREEMENTS**

**PART A**  
**NOTICE OF ASSIGNMENT**

To: [Hedge Counterparty]

Date: [ ]

Dear Sirs,

1. We give you notice that by a Security Agreement dated [•] 2019 we have created security [by way of equitable assignment] in favour of to [•] (the "**Security Agent**") over all our rights, title and interest in and to [*details of relevant Hedging Agreement*] (including all monies payable thereunder[, but subject to the application of any rights of set-off or netting provided for thereunder]) (the "**Hedging Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.
3. With effect from the date of your receipt of this notice:
  - (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to [the Rent Account] / [*insert payment instructions/account details*], or otherwise at the direction of the Security Agent, as it may [at any time after the occurrence of an Event of Default] specify in writing from time to time;
  - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Agent; and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall be exercisable by, or at the direction of, the Security Agent,

[in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement].
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].
5. This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by the laws of England and Wales.

Yours faithfully,



For and on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF ASSIGNMENT**

To: [•] (as "**Security Agent**")

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Agent**") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreement.

We further acknowledge:

- (a) no amendment, waiver or release of any rights, title and interest arising under the Hedging Agreement will be effective without the prior written consent of the Security Agent;
- (b) [the right to exercise certain rights, title and interest (including certain termination rights) is subject to clause 8.3 (*Hedging*) of the Facility Agreement (as defined in the Security Agreement);]
- (c) [no termination of such rights, title and interest will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;] and
- (d) the Chargor will remain liable to perform all its obligations under the Hedging Agreement and the Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement.

[Except as otherwise specified on the notice] we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Hedging Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Hedge Counterparty]

cc. [*Chargor Name*]

**SCHEDULE 9  
CONTRACTS**

**PART A  
NOTICE OF SECURITY**

To: [Contract counterparty]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019 (the "**Security Agreement**"), we have created security [by way of equitable assignment] in favour of [•] (the "**Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, to and under the [*describe contract*] dated [ ] between [ ] relating to [ ] including all monies payable thereunder (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

**EITHER**

1. Please note that with effect from the date of your receipt of this notice:
  - (a) [all payments by you to us arising from the Contract shall be paid to, or at the direction of, the Security Agent];
  - (b) all remedies provided for under the Contract (or otherwise available) are exercisable by, or at the direction of, the Security Agent; and
  - (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising under the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent.

**OR**

2. Please note that with effect from the date of your receipt of this notice, until such time as you receive written notification from the Security Agent to the contrary:
  - (a) all payments by you to us arising under the Contract shall be paid to us; and
  - (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by us.

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF NOTICE OF SECURITY**

To: [•] (as Security Agent)

Date: [ ]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Agent**") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
- (b) no termination of such rights, title and interest will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- (c) the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Contract counterparty]


cc. [*Chargor Name*]

EXECUTION PAGE

Chargors

EXECUTED AS A DEED by  
Atlas Hotels Limited  
acting by

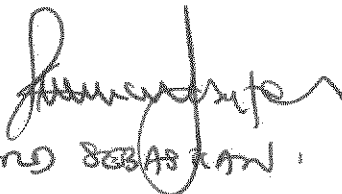
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Director

In the presence of:

Witness's signature:



Name: LEONARD SEBASTIAN

Address: 55 Baker Street, London  
W1U 8EW.

EXECUTED AS A DEED by  
Titan Financing Limited  
acting by

)  
)  
)



Director

In the presence of:

Witness's signature:



Name: LEONARD SEBASTIAN

Address: 55 Baker Street, London  
W1U 8EW



**EXECUTED AS A DEED** by  
**Titan Acquisition Holdco Limited**  
acting by

)  
)  
)

*Dermot Tapscott.*

Director

In the presence of:

Witness's signature:

*Leonard Sebastian*

Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Titan Acquisition Limited**  
acting by

)  
)  
)

*Dermot Tapscott.*

Director

In the presence of:

Witness's signature:

*Leonard Sebastian*

Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels Group Limited**  
acting by

)  
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)

*[Signature]*

Director

In the presence of:

Witness's signature:

*Leonard Sebastian*

Name:

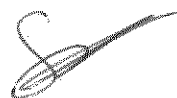
Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Group 1) Limited**  
acting by

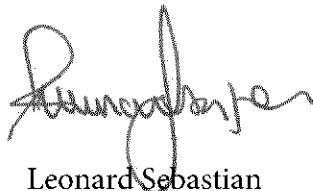
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Group 2) Limited**  
acting by

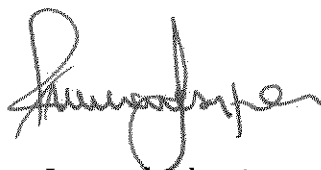
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Bath) Limited**  
acting by

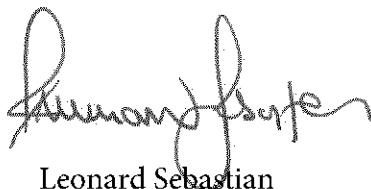
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Bristol North) Limited**  
acting by

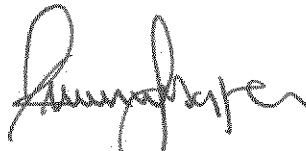
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Chingford) Limited**  
acting by

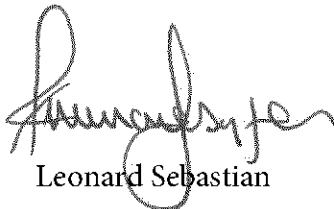
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Derby) Limited**  
acting by

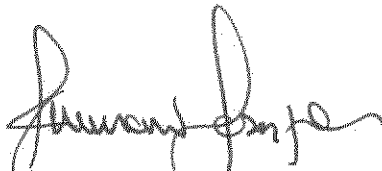
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Exeter) Limited**  
acting by

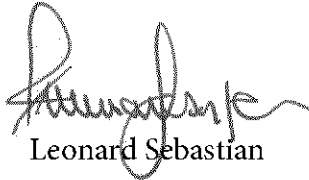
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Glasgow) Limited**  
acting by

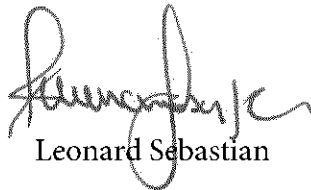
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Greenwich) Limited**  
acting by

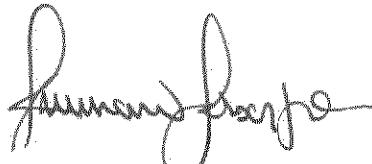
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Inverness) Limited**  
acting by

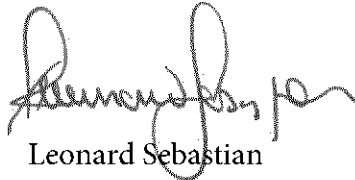
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Lincoln) Limited**  
acting by

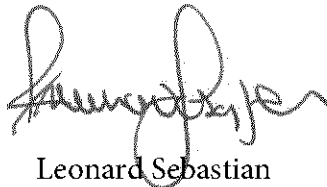
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Liverpool) Limited**  
acting by

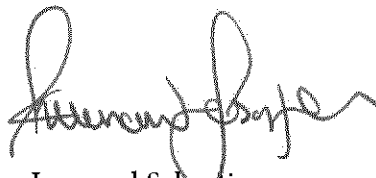
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Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Oldbury) Limited**  
acting by

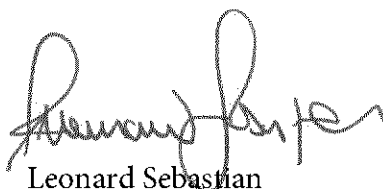
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Salford Quays) Limited**  
acting by

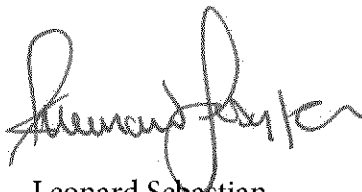
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Stoke on Trent) Limited**  
acting by

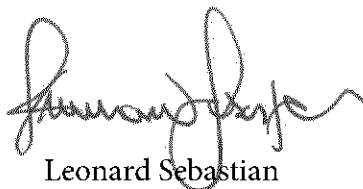
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Taunton) Limited**  
acting by

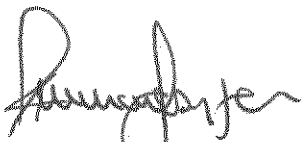
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas Hotels (Warwick) Limited**  
acting by

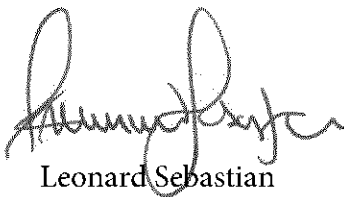
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by  
**Atlas (Portsmouth) Limited**  
acting by

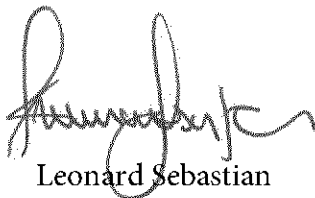
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Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW







**EXECUTED as a DEED** )  
by )  
**Atlas Hotels (Poole – Jersey)** )  
**Limited** )  
a company incorporated in Jersey, )  
acting by Sean Lowe )  
who, in accordance with the laws of )  
that territory, is acting under the )  
authority of the )  
company )

Signature in the name of company

**ATLAS HOTELS (POOLE – JERSEY) LIMITED**

.....  
(Signature of Authorised Signatory)

**EXECUTED as a DEED** )  
by )  
**Atlas Hotels (Luton Airport)** )  
**Limited** )  
a company incorporated in Scotland, )  
acting by Sean Lowe )  
who, in accordance with the laws of )  
that territory, is acting under the )  
authority of the )  
company )

Signature in the name of company

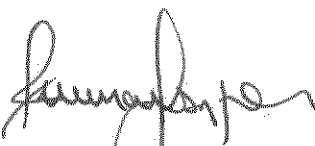
**ATLAS HOTELS (LUTON AIRPORT) LIMITED**

.....  
(Signature of Authorised Signatory)

In the presence of:

Witness's signature:

Name:

  
Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

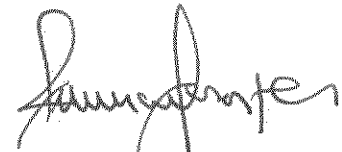
**EXECUTED as a DEED** )  
by )  
**Atlas Hotels (Hemel Hempstead)** )  
**Limited** )  
a company incorporated in Scotland, )  
acting by Sean Lowe )  
who, in accordance with the laws of )  
that territory, is acting under the )  
authority of the )  
company )

Signature in the name of company

**ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED**

  
.....  
(Signature of Authorised Signatory)

In the presence of:

Witness's signature: 

Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW


**EXECUTED as a DEED** )  
by )  
**Atlas Hotels (Cambridge) Limited** )  
a company incorporated in Scotland, )  
acting by Sean Lowe )  
who, in accordance with the laws of that )  
territory, is acting under the authority of )  
the )  
company )

Signature in the name of company

**ATLAS HOTELS (CAMBRIDGE) LIMITED**

  
.....  
(Signature of Authorised Signatory)

In the presence of:

Witness's signature: 

Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED as a DEED**

by

**Atlas Hotels (Edinburgh Waterfront)  
Limited**

a company incorporated in Scotland,

acting by Sean Lowe

who, in accordance with the laws of that  
territory, is acting under the authority of  
the

company

)  
)  
) Signature in the name of company  
)  
)

) **ATLAS HOTELS (EDINBURGH WATERFRONT) LIMITED**  
)  
)  
)

.....  
(Signature of Authorised Signatory)

In the presence of:

Witness's signature:

Name:

  
Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**EXECUTED as a DEED**

by

**Atlas Hotels (Glasgow Airport)  
Limited**

a company incorporated in Scotland,

acting by Sean Lowe

who, in accordance with the laws of that  
territory, is acting under the authority of  
the

company

)  
)  
) Signature in the name of company  
)  
)

) **ATLAS HOTELS (GLASGOW AIRPORT) LIMITED**  
)  
)  
)

.....  
(Signature of Authorised Signatory)

In the presence of:

Witness's signature:

Name:

  
Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW



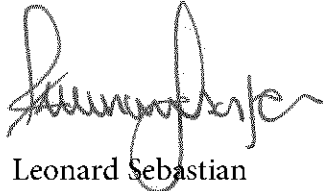
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Borrowings 2) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

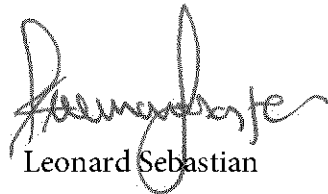
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Property and Trading) Limited** )  
acting by )



Director

In the presence of:

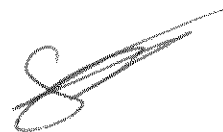
Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by )  
**Atlas Hotels (Property) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

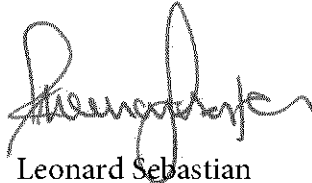
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Group 3 Property) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

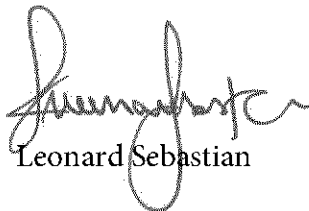
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Group 4 Property 1) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

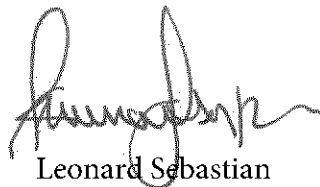
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Bristol Property) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

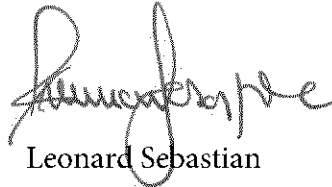
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Group 4 Property 2) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

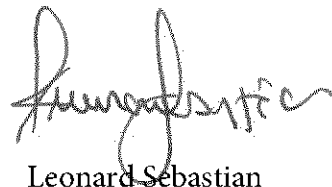
**EXECUTED AS A DEED** by )  
**Atlas Hotels (Trading) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW

**EXECUTED AS A DEED** by )  
**Atlas Hotels (Exeter City Centre) Limited** )  
acting by )



Director

In the presence of:

Witness's signature:



Name: Leonard Sebastian

Address: 55 Baker Street, London, W1U 8EW



**EXECUTED AS A DEED** by  
**LR (York) Limited**  
acting by

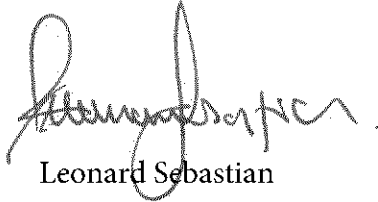
)  
)  
)



Director

In the presence of:

Witness's signature:



Name:

Leonard Sebastian

Address:

55 Baker Street, London, W1U 8EW

**Security Agent**

Signed by  
**MOUNT STREET MORTGAGE  
SERVICING LIMITED**  
for and on its behalf  
by its duly authorised  
signatory

)  
)  
)  
)  
)  
)  
)



**David Merchant  
Director**

**Address for notices:**

**Address:** Woolgate Exchange  
25 Basinghall Street  
London, EC2V 5HA  
**Attention:** Hardeep Devgun  
**Email:** Hardeep.Devgun@mountstreetllp.com