



Registration of a Charge

Company name: **PANDOX GLASGOW PROPCO LIMITED**

Company number: **11153391**



X7ECTJU3

Received for Electronic Filing: **12/09/2018**

Details of Charge

Date of creation: **05/09/2018**

Charge code: **1115 3391 0004**

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

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS AND FORMING 60, 62, 64, 66, 68, 70 AND 82 JAMAICA STREET, GLASGOW BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER GLA35078**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11153391

Charge code: 1115 3391 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2018 and created by PANDOX GLASGOW PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2018 .

Given at Companies House, Cardiff on 14th September 2018

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



SHEPHERD+ WEDDERBURN

STANDARD SECURITY

by

Pandox Glasgow Propco Limited

in favour of

Mount Street Mortgage Servicing Limited
as Security Agent

Subjects: Jury's Inn Hotel, 60, 62, 64, 66, 68, 70 and 82 Jamaica
Street, Glasgow (GLA35078)

2018

STANDARD SECURITY by:

- (1) **PANDOX GLASGOW PROPCO LIMITED** a company incorporated under the Companies Acts in England and Wales (registered number 11153391) and having its registered office at Byfield House, Town Green, Great Ellingham, Attleborough, United Kingdom NR17 1LP (the "**Chargor**")

in favour of

- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, a company incorporated in England and Wales with registered number 03411668 and having its registered office at 10 Queen Street Place, London, United Kingdom EC4R 1AG, in its capacity as security trustee for each of the Secured Parties under and in terms of the Facility Agreement aftermentioned (the "**Security Agent**", which expression shall include its successors and assignees as security trustee aforesaid)

WHEREAS

- (A) Pursuant to the terms of the Facility Agreement the Original Lenders have made available to the Borrower certain loan facilities;
- (B) On or around the effective date hereof the Chargor has acceded to the Facility Agreement as an Additional Obligor and Guarantor;
- (C) In security of the payment and discharge of the Secured Liabilities, and in partial implement of the Facility Agreement, the Chargor has agreed to grant this Standard Security;
- (D) Pursuant to the terms of the Facility Agreement, the Security Agent has agreed to hold the benefit of this Standard Security (and the security created pursuant hereto) on trust for the Secured Parties.

NOW THEREFORE:**1. Definitions and interpretation****1.1** In this Standard Security:

"**Acceleration Event**" means an Event of Default is continuing and the Agent has given notice to the Chargor or the Obligors' Agent that it is taking any of the steps set out in paragraphs (a) and (b) of clause 24.18 (*Acceleration*) of the Facility 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 the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court;

"**Borrower**" means PANDOX MIDCO B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its official seat in Amsterdam and its registered office address at Saturnusstraat 25, 2132HB Hoofddorp, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 70156824;

"**Event of Default**" has the meaning given to it in the Facility Agreement;

"**Exclusions from Warrandice**" means the leases, licences and other rights of occupation specified in the Schedule;

"**Facility Agreement**" means the English law facility agreement dated 13 December 2017 (as amended on 25 May 2018) and entered into between, amongst others, Pandox Midco B.V. as Midco and as borrower, Pandox Invest Holdings DAC, Pandox Midco B.V. and Pandox Holdco B.V. as original guarantors, Bank of America Merrill Lynch International Limited as arranger, Mount Street Mortgage Servicing Limited as agent, Mount Street Mortgage Servicing Limited as security agent and the lenders named therein (as amended, restated and/or supplemented from time to time) (each

term as defined therein), and to which the Chargor has acceded on or around the effective date hereof;

"Finance Documents" has the meaning given to it in the Facility Agreement;

"Finance Party" has the meaning given to it in the Facility Agreement (and **"Finance Parties"** shall be construed accordingly);

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

"Obligor" has the meaning given to it in the Facility Agreement;

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

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor to any Secured Party under each Finance Document.

"Secured Party" has the meaning given to it in the Facility Agreement (and **"Secured Parties"** shall be construed accordingly);

"Security Period" means the period beginning on the date of this Standard Security and ending on the date on which 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;

"Security Subjects" means ALL and WHOLE the subjects known as and forming 60, 62, 64, 66, 68, 70 and 82 Jamaica Street, Glasgow being the whole subjects registered in the Land Register of Scotland under Title Number GLA35078;

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

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

1.2 Terms defined in other Finance Documents

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

1.3 Construction

Clause 1.2 (*Construction*), Clause 1.3 (*Currency, Symbols and Definitions*), and Clause 1.5 (*Scottish Terms*) of the Facility Agreement will apply as if incorporated in this Standard Security or in any notice given under or in connection with this Standard Security, as if all references in that Clause to the Facility Agreement (as applicable) were a reference to this Standard Security or that notice.

1.4 Application of provisions in Facility Agreement

The Chargor hereby acknowledges that in acting under this Standard Security the Security Agent is entitled to the benefit of all protections and other provisions expressed to be in its favour as Security Agent as set out in the Facility Agreement and that clauses 1.7 (*Consultation*), 1.8 (*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 Lenders*), 26.1 (*Assignment and transfers by Obligors*), 28 (*The security agent*), 32 (*Payment mechanics*), 34 (*Notices*), 35 (*Calculations and certificates*), and 38 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Standard Security as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Standard Security.

1.5 No obligation

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

1.6 Approvals, consents and rights of the Security Agent

References in this Standard Security to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Security Agent means the cooperation of, or an approval, opinion, consent, direction or requirement of the Security Agent acting on the instructions of the Majority Lenders pursuant to the Facility Agreement, or as otherwise required by the Facility Agreement.

1.7 Conflicts

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

1.8 Security Document

This Standard Security is a Security Document.

2. Undertaking to pay

The Chargor undertakes to and 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.

3. Common provisions

3.1 Common provisions as to all Security

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

- 3.1.1 created with absolute warrandice (subject to the Exclusions from Warrandice);
- 3.1.2 created in favour of the Security Agent as trustee for the Secured Parties under and in terms of the Facility Agreement, and the Security Agent shall hold the benefit of this Standard Security and the Security created by or pursuant to it on trust for the Secured Parties aforesaid; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Liabilities.

4. Standard Security

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

5. The Standard Conditions

5.1 The Standard Conditions shall apply and the Chargor agrees that the Standard Conditions shall be varied in so far as lawful and applicable by the provisions of the Finance Documents to the effect that

- 5.1.1 in so far as the provisions of the Finance Documents extend, add to, depart from or conflict with the Standard Conditions or there is any inconsistency between the Standard Conditions and the applicable provisions of the Finance Documents, or the Standard Conditions impose more onerous terms, the applicable provisions of the Finance Documents shall prevail and in such circumstances compliance with the terms of the Finance Documents shall be deemed to be compliance in full with the conflicting, inconsistent or more onerous terms of the Standard Conditions; and
- 5.1.2 all the obligations, undertakings, representations and warranties specified and contained in the Facility Agreement relating to the property and assets secured thereby or pursuant thereto and the rights and powers granted thereunder shall, to the extent applicable to the Security Subjects and the security and other rights and powers created hereunder and pursuant hereto, be deemed to be repeated herein and shall, except in so far as inconsistent herewith, apply *mutatis mutandis* to the Security Subjects and the security and other rights and powers created hereunder and pursuant hereto.

6. Negative pledge and restriction on dealings

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

7. Further assurance

7.1 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against irritancy) and execute all such documents (including assignments, assignations, transfers, standard securities, mortgages, charges, notarisations, registrations, notices, intimations and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) (to the extent that doing so would not cause a default) to:

- 7.1.1 create, perfect, confer priority, protect and/or maintain the Security created or intended to be created in respect of the Security Subjects in accordance with the rights vested in it under this Standard Security (which may include the execution by the Chargor of a mortgage, standard security, security interest, charge, assignment or assignation over all or any of the assets constituting, or intended to constitute, the Security Subjects) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Standard Security or by law;
- 7.1.2 enter into a Standard Security in favour of the Security Agent over any heritable or long leasehold property owned by the Chargor in Scotland not already the subject of a Standard Security created pursuant to Clause 4 (*Standard Security*);
- 7.1.3 confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the security intended to be conferred by or pursuant to this Standard Security; and/or
- 7.1.4 facilitate the realisation of the Security Subjects.

8. Enforcement

On and at any time after the occurrence of:

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

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

9. Application of moneys

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

10. Protection of purchasers

10.1 Consideration

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

10.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any of the Security Agent's delegates shall be bound to inquire whether the right of the Security Agent 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 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 pursuant to the terms of this Standard Security shall have lapsed for any reason or been revoked.

11. Power of attorney

11.1 Appointment and powers

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

- 11.1.1 carrying out any obligation imposed on the Chargor by or pursuant to this Standard Security or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments, standard securities, assignments or other security and any transfers of the Security Subjects and perfecting, establishing priority and/or releasing the security created or intended to be created in respect of the Security Subjects); and
- 11.1.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Standard Security or by law (including, after this Standard Security has become enforceable in accordance with Clause 8 (*Enforcement*), the exercise of any right of a heritable proprietor or owner of the Security Subjects).

11.2 Ratification

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

12. Effectiveness of security

12.1 Continuing security

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

12.2 Cumulative rights

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

12.3 **No prejudice**

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

12.4 **Remedies and Waivers**

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

12.5 **No liability**

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

12.5.1 to account as a heritable (or other) creditor in possession; or

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

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

12.6 **Partial invalidity**

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

12.7 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Standard Security and the rights and remedies provided by this Standard Security will not be affected by any act, omission, matter or thing which, but for this Clause 11.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Standard Security and whether or not known to the Chargor or any Secured Party including:

12.7.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

12.7.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

12.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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;

12.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- 12.7.5 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);
- 12.7.6 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
- 12.7.7 any insolvency or similar proceedings in any relevant jurisdiction.

12.8 **Chargor intent**

Without prejudice to the generality of Clause 12.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Standard Security and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.9 **Immediate recourse**

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

12.10 **Deferral of rights**

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

- 12.10.1 to be indemnified by an Obligor;
- 12.10.2 to claim any contribution from any guarantor of any Obligor's obligations under this Standard Security;
- 12.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Standard Security or of any other guarantee or Security taken pursuant to, or in connection with, this Standard Security by any Secured Party
- 12.10.4 to bring legal or other proceedings for an order requiring any 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;
- 12.10.5 to exercise any right of set-off against any Obligor; or
- 12.10.6 to claim, rank or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Standard Security to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of Moneys*).

13. **Prior security interests**

- 13.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Subjects or in case of exercise by the Security Agent of any power of sale under this Standard Security, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

- 13.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 13.3 All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facility Agreement) on demand together with accrued interest thereon as well as before judgment or decree 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 or decree).

14. 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, assignation or transfer affecting the Security Subjects or any part of the Security Subjects which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (or as the Security Agent may direct in accordance with the Facility Agreement) (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

15. Suspense accounts

All moneys received, recovered or realised by the Security Agent under this Standard Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing 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 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.

16. Release of security

16.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor (and acting on the instructions of the Majority Lenders), release and discharge the security constituted by this Standard Security without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

16.2 Clawback

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

17. Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 9 (*Application of moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

18. Discretion and delegation

18.1 Discretion

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

18.2 Delegation

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

19. Successors

19.1 Security Agent successors

This Standard Security shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Standard Security or to which, under such laws, those rights and obligations have been transferred.

19.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Chargor or any other person and this Standard Security as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

20. Security agent provisions

- 20.1 The Security Agent executes this Standard Security as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Documents, for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Standard Security in the manner provided for in the Facility Agreement and any other Finance Document and, in so acting, the Security Agent will have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under any of the Facility Agreement and the other Finance Documents.
- 20.2 The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.
- 20.3 Notwithstanding any other provision of this Standard Security, in acting under and in accordance with this Standard Security, the Security Agent is entitled to seek instructions from the relevant Lenders in accordance with the provisions of the Facility Agreement and other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of the relevant Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from so acting.

21. Counterparts, delivery and effective date

- 21.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 21.2 Where executed in counterparts:
 - 21.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
 - 21.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 21.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

22. Warrandice

The Chargor grants warrandice under exception of the Exclusions from Warrandice.

23. Governing Law

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

24. Jurisdiction

24.1 Scottish courts

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

24.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.3 Exclusive Jurisdiction

This Clause 24 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 24.1 (*Scottish Courts*), it does not prevent the Security Agent from taking 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.

25. Registration

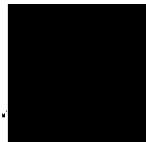
The Chargor consents to registration of this Standard Security (and any certificate as to the outstanding amounts of the Secured Liabilities) for preservation and execution.

IN WITNESS WHEREOF this Standard Security consisting of this and the nine preceding pages together with the Schedule has been executed in counterpart by the parties as undernoted, with an effective date of 31 AUGUST 2018 :

SUBSCRIBED for and on behalf of the said
PANDOX GLASGOW PROPCO LIMITED
as Chargor

John Anderson

Director / Authorised Signatory
(Print Full Name)



Director / Authorised Signatory
(Signature)

at *Manila, Luzon*
(town of signature)

on *27/07-18*
(date of signature)

Before this witness



Witness
(Print Full Name)

ANGELICA GUSTAFSSON
PANDOX AB, VASAGATAN 11
101 20 STOCKHOLM

Witness
(Signature)

(address of witness)

SUBSCRIBED for and on behalf of the said
**MOUNT STREET MORTGAGE SERVICING
 LIMITED**

as Security Agent

Serenity Morley
 Authorised Signatory

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

.....
 Director / Authorised Signatory
 (Signature)

at..... CITY OF LONDON
 (town of signature)

on..... 30.07.18
 (date of signature)

Before this witness

BAGIT MAHAM

.....
 Witness
 (Print Full Name)

.....
 Witness
 (Signature)

Mount Street Mortgage Servicing Limited
 Ground Floor, Woolgate Exchange.....
 25 Basinghall Street (address of witness)
 London EC2V 5HA

This is the Schedule referred to in the foregoing Standard Security by PANDOX GLASGOW PROPCO LIMITED in favour of MOUNT STREET MORTGAGE SERVICING LIMITED as Security Agent

EXCLUSIONS FROM WARRANTICE

1. Lease between Jurys Doyle Hotel Management (UK) Limited and SP Distribution Limited dated 11 November 2003 and 20 January 2004 and registered in the Books of Council and Session on 29 August 2005, the tenant's interest in which is registered in the Land Register of Scotland under Title Number GLA173988.
2. Lease between Jurys Hotel Management (UK) Limited and Jurys Newco 1 Limited in respect of the Security Subjects, dated on or around the effective date of this Standard Security and about to be registered in the Land Register of Scotland.



.....
Pandox Glasgow Propco Limited
Authorised Signatory / Director/

.....
Mount Street Mortgage Servicing Limited
as Security Agent
Authorised Signatory / Director

This is the Schedule referred to in the foregoing Standard Security by PANDOX GLASGOW PROPCO LIMITED in favour of MOUNT STREET MORTGAGE SERVICING LIMITED as Security Agent

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.....
Pandex Glasgow Propco Limited
Authorised Signatory / Director/

.....
Mount Street Mortgage Servicing Limited
as Security Agent
Authorised Signatory / Director

Signature of Witness:

Name of Witness: *BALJIT MALAH*

Address of Witness:
Ground Floor, Woolgate Exchange
25 Basinghall Street, London, EC2V 5HA

Occupation of Witness: *ASSOCIATE*