



Registration of a Charge

LLP name: **STRATHCLYDE HOTEL LLP**

LLP number: **OC420889**



X78UJDUG

Received for Electronic Filing: **25/06/2018**

Details of Charge

Date of creation: **12/06/2018**

Charge code: **OC42 0889 0002**

Persons entitled: **AIB GROUP (UK) PLC**

Brief description:

Contains fixed charge(s).

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

RICARDO MATTEO, SOLICITOR, HARPER MACLEOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC420889

Charge code: OC42 0889 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2018 and created by STRATHCLYDE HOTEL LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 25th June 2018 .

Given at Companies House, Cardiff on 27th June 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Agreement

by

Strathclyde Hotel LLP

in favour of

AIB Group (UK) plc

Ref: 479044

HARPER MACLEOD LLP IS ONLY ADVISING AIB GROUP (UK) PLC AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

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Security Agreement

by

STRATHCLYDE HOTEL LLP, a limited liability partnership incorporated and registered in England and Wales (Registered Number: OC420889) and having its registered office at Kendal House, 1 Conduit Street, London, United Kingdom, W1S 2XA (the "**Chargor**"),

in favour of

AIB GROUP (UK) PLC, a company incorporated and registered in Northern Ireland (Registered Number: NI018800) and having its registered office at 92 Ann Street, Belfast, BT1 3HH (the "**Lender**").

It is agreed as follows:

1 Definitions And Interpretation

1.1 In this Security Agreement, and the foregoing recitals hereto, unless the context otherwise requires or permits, the following shall have the following meanings:

"**Account**" means the account of the Chargor with the Lender with account name Deposit Account, account number [REDACTED] and sort code [REDACTED]

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open in Glasgow and London;

"**Default Rate**" means the highest rate of interest payable in accordance with the terms of any Finance Documents;

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

"**Facility Agreement**" means the £3,475,000 term loan facility agreement dated on or around the date hereof between the Lender and the Chargor;

"**Finance Documents**" has the meaning given to that term in the Facility Agreement;

"**Funds**" means all sums which are now, and/or may at any time hereafter be, deposited in and/or otherwise standing to the credit of the Account, whether comprising principal and/or interest;

"**Insolvency Event**" means:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Chargor;
- (b) the Chargor becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), administration, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) the appointment of an Insolvency Representative in respect of the Chargor and/or any of its assets;

- (d) the Chargor assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (e) the Chargor becoming subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (f) any event analogous to any of the foregoing occurring in relation to the Chargor or any of its assets in any jurisdiction;

"Insolvency Representative" means any liquidator, administrator, receiver and manager, administrative receiver, custodian, trustee or any similar officer in any jurisdiction;

"Legal Reservations" has the meaning given to that term in the Facility Agreement;

"Secured Assets" means the Account and the Funds;

"Secured Liabilities" means all present and future obligations and liabilities whatsoever (whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Chargor to the Lender under each Finance Document (and whether originally owing to the Lender or purchased or acquired by the Lender) together with any of the following matters relating to, or arising in respect of, those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by the Chargor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings;

"Secured Liabilities Discharge Date" means the date upon which the Secured Liabilities have been unconditionally and irrevocably and fully and completely paid and/or discharged to the satisfaction of the Lender and the Lender is satisfied no further Secured Liabilities are capable of becoming outstanding;

"Security" means a mortgage, charge (fixed or floating), standard security, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"Security Agreement" means this security agreement.

- 1.2 Reference to any statute or statutory provision shall include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.3 References to **"including"** shall not be construed as limiting the generality of the words preceding it.
- 1.4 Any reference in this Security Agreement to a document of any kind whatsoever (including, without limitation, this Security Agreement) is to that document as amended, varied, supplemented, novated or substituted from time to time.

- 1.5 Words importing persons shall include individuals, firms, partnerships, corporations, governments, governmental bodies and departments, authorities, agencies, unincorporated bodies of persons or associations and any other organisations having legal capacity.
- 1.6 The singular includes the plural and vice versa and any gender includes all genders.
- 1.7 The clause headings are inserted for convenience and shall not affect the construction of this Security Agreement.
- 1.8 References to Clauses are references to the relevant clause in this Security Agreement.
- 1.9 Capitalised terms not otherwise defined herein shall have the meaning given to such term in the Facility Agreement.
- 1.10 References to persons shall include their respective successors and permitted assignees and permitted transferees.
- 1.11 Reference to the "**winding-up**" of a person also includes the amalgamation, reconstruction, reorganisation, insolvency, bankruptcy, sequestration, administration, dissolution, provisional liquidation, liquidation, receivership, merger or consolidation of that person, the entering into of a scheme of arrangement of affairs, voluntary arrangement or trust deed for creditors (or other composition in satisfaction of debts) in respect of that person, the appointment of an administrator, receiver, trustee in sequestration, judicial factor or any other equivalent officer in any jurisdiction in respect of that person, and any other analogous procedure under the law of any jurisdiction which has a similar effect to the foregoing.
- 1.12 Unless the context otherwise requires, a reference to the Secured Assets includes:
- 1.12.1 any part thereof; and
- 1.12.2 the proceeds thereof.

2 Bond

- 2.1 The Chargor undertakes to the Lender that it will pay and discharge to the Lender (or to such other person as the Lender may direct) all of the Secured Liabilities on demand when the same are due and payable.
- 2.2 The Chargor agrees that if it shall fail to pay any amount under this Security Agreement when it is due then such amount shall bear interest (after as well as before decree) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender. Such interest shall accrue from day to day, be calculated on the basis of the actual number of days elapsed and a year of 365 days and be payable on demand.
- 2.3 A certificate signed by or on behalf of the Lender as to the amount, calculation or nature of the Secured Liabilities or any part of it will, in the absence of manifest error, be conclusive and binding on the Chargor.

3 Authorisation

- 3.1 The Lender is authorised, without prior notice to the Chargor, to withdraw and/or apply in or towards satisfaction of any of the Secured Liabilities (and/or for any other purpose permitted under any of the Finance Documents) all or any part of the amounts credited to or otherwise forming part of the Account and/or the Funds. The Lender may exercise its rights under this Clause 3.1 on each occasion when all or any part of the Secured Liabilities becomes due or payable but remain unpaid, or at any time when an Event of Default is continuing.

3.2 The Lender shall not be obliged to exercise any of its rights under this Clause 3. These rights are in addition to any rights of set-off, retention, compensation, balancing or combination of accounts, lien or other rights to which the Lender is at any time otherwise entitled (whether by operation of law, contract or otherwise).

3.3 No obligation shall be assumed by the Lender in respect of the Secured Assets as a result of this Security Agreement and (in particular but without limitation to the generality thereof) no liability will be incurred by the Lender as a result of any failure by the Chargor to comply with all or any of its obligations in relation to the Secured Assets.

4 Dealings with Account

Until the Secured Liabilities Discharge Date, unless the Lender otherwise agrees in writing, the Chargor shall not assign or transfer, create or permit any form of Security or lien to arise over or otherwise deal with the Secured Assets (or any part thereof) nor make withdrawals from the Account or withdraw, receive or transfer the Funds (or any part thereof).

5 Representation and warranties

5.1 The Chargor hereby represents and warrants to the Lender as follows:-

5.1.1 subject to this Security Agreement, it is the sole legal and beneficial owner of the Secured Assets free from any Security (except in favour of the Lender) or trust agreement, declaration of trust or trust arising by operation of law on or over the Secured Assets;

5.1.2 the documents which contain or establish the Chargor's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Chargor to grant this Security Agreement and the Security hereby created, and to execute, deliver and perform the undertakings and obligations contained in this Security Agreement;

5.1.3 all authorisations, consents and licences necessary to enable the Chargor to enter into this Security Agreement have been obtained and will remain in full force and effect during the period from (and including) the date of this Security Agreement up to (and including) the Secured Liabilities Discharge Date;

5.1.4 subject to the Legal Reservations, this Security Agreement constitutes legal, valid and binding obligations of the Chargor enforceable in accordance with their terms;

5.1.5 the Chargor's execution and delivery of this Security Agreement and the Chargor's performance of any of the undertakings or obligations contained in this Security Agreement do not, and will not, conflict with:

5.1.5.1 any law or regulation applicable to it;

5.1.5.2 its constitutional documents; and/or

5.1.5.3 any agreement, deed, certificate, instrument, letter or other document whatsoever binding upon it or any of its assets or constitute a default or termination event (howsoever described) thereunder; and

5.1.6 it has not sold, transferred, assigned or otherwise disposed of or agreed to sell, transfer, assign or dispose of all or any of its right, title and interest in and to the Secured Assets.

5.2 The representations and warranties set out in Clause 5.1 are made by the Chargor on the date of this Security Agreement and are deemed to be repeated on each day during the period from (but excluding) the date of this Security Agreement up to (and including) the

Secured Liabilities Discharge Date with reference to the facts and circumstances existing at the time of repetition.

6 Undertakings

6.1 The undertakings in this Clause 6 remain in effect from (and including) the date of this Security Agreement up to (and including) Secured Liabilities Discharge Date.

6.2 The Chargor shall not at any time, except with the prior written consent of the Lender or save as permitted in the Facility Agreement:

6.2.1 amend or alter (or purport to amend or alter) the terms of any mandate relating to the Account;

6.2.2 create, purport to create or permit to subsist any Security on, or in relation to, the Secured Assets, other than any Security created in favour of the Lender;

6.2.3 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets;

6.2.4 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party; or

6.2.5 do or cause or permit to be done, nor omit to do, or allow the omission of, anything which may in any way materially and adversely depreciate, jeopardise or otherwise prejudice the value to the Lender of the Secured Assets or the Security hereby constituted.

6.3 The Chargor shall, unless the Lender agrees otherwise in writing:

6.3.1 comply with the terms of this Security Agreement and of all agreements relating to the Secured Liabilities;

6.3.2 if and when required by the Lender, grant in its favour (or as the Lender shall direct) such Security over the Secured Assets as the Lender may require;

6.3.3 (subject to the terms of this Security Agreement) comply in all respects with the terms of the mandate in relation to the Account save that where there is any inconsistency between the terms of any such mandate and the terms of this Security Agreement, the terms of this Security Agreement shall prevail;

6.3.4 promptly notify the Lender in writing of the opening by the Chargor of any bank account of the Chargor with any bank or financial institution on or after the date of this Security Agreement;

6.3.5 promptly upon request by the Lender deposit with the Lender all deeds, certificates and documents of title (if any) relating to the Secured Assets; and

6.3.6 subject to Clause 6.3.3, take all necessary action to ensure that the Account is operated in accordance with the terms of the mandate in relation thereto and this Security Agreement.

6.4 The Chargor hereby undertakes to notify the Lender in writing:

6.4.1 in the event of any creditor executing diligence against the Chargor and/or the Secured Assets (whether effectual or not) or any distress or execution being levied or enforced against the Chargor or any third party debt order or freezing order being made and served on the Chargor; and

- 6.4.2 if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in respect of an Insolvency Event,

promptly upon the occurrence thereof.

- 6.5 If the Chargor for any reason fails to observe or punctually to perform any of its obligations to the Lender hereunder, the Lender shall have power (but shall not be obliged) on behalf of, or in the name of, the Chargor or otherwise and at the Chargor's expense to perform the relevant obligation and to take any steps which the Lender may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Lender's rights under this Security Agreement.

7 Payments

- 7.1 All sums payable by the Chargor hereunder shall be paid in full to the Lender (or to such other person as the Lender may direct) without any set off or counterclaim whatsoever and, except to the extent compelled by law, without any withholding or deduction. Where the Chargor is required by law to make any withholding or deduction, it shall pay to the Lender such additional sums to the extent necessary to ensure that the Lender receives on the due date a sum equal to the sum which it would have received had there been no such withholding or deducting. If the Lender subsequently receives a credit which is referable to the increased payment and which enhances its position, then it will reimburse the Chargor sufficient to redress the position up to the lower of (a) the increased payment and (b) the amount received, so long as doing so does not prejudice receipt or retention of such credit.

- 7.2 The Lender may:-

7.2.1 refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and/or

7.2.2 hold in an interest bearing account any money received from the Chargor or on account of the Chargor's liability under this Security Agreement without any immediate obligation to apply such monies or any part thereof in or towards discharge of any of the Secured Liabilities.

- 7.3 All payments to be made under this Security Agreement shall be made in the currency or currencies in which the relevant Secured Liabilities are expressed to be payable by the Chargor.

8 Application of Security Proceeds

- 8.1 All monies received by the Lender in terms of this Security Agreement shall be applied in the following order of priority:

8.1.1 first, in or towards payment of or provision for all costs, charges and expenses properly incurred by the Lender;

8.1.2 second, towards application of the Secured Liabilities in such order and manner as the Lender sees fit; and

8.1.3 third, in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 8.2 Clause 8.1 is subject to the payment of any claims having priority over this Security Agreement.

- 8.3 Clause 8.1 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

9 Protection of Third Parties

- 9.1 No person dealing with the Lender or its agents will be concerned to enquire:
- 9.1.1 whether the Secured Liabilities have become payable;
 - 9.1.2 whether any power which the Lender is purporting to exercise has become exercisable or is being properly exercised;
 - 9.1.3 whether any money remains due in respect of the Secured Liabilities; or
 - 9.1.4 how any money paid to the Lender or its respective nominees or agents, is to be applied.

10 Protection of Security

- 10.1 The Security created by this Security Agreement shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in full force and effect until the Secured Liabilities Discharge Date has occurred. Following the Secured Liabilities Discharge Date, the Lender shall, as soon as is reasonably practicable following a written request by the Chargor therefor, execute and deliver, at the cost of the Chargor, a release of this Security Agreement.
- 10.2 This Security Agreement and the Security created hereby shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 10.3 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Security Agreement or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Security Agreement and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Security Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Security Agreement shall not in any way be affected or impaired thereby.
- 10.5 Neither the Security created by this Security Agreement nor the rights, powers, discretions and remedies conferred upon the Lender by this Security Agreement or by law shall be discharged, impaired or otherwise affected by reason of:
- 10.5.1 any increase in or waiver or discharge of the Secured Liabilities;
 - 10.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Liabilities;
 - 10.5.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such Security or guarantee;

- 10.5.4 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Lender (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor;
- 10.5.5 any grant of time, indulgence, waiver or concession by the Lender to the Chargor or any other person;
- 10.5.6 any arrangement or compromise entered into between the Lender and the Chargor or any other person;
- 10.5.7 the winding-up, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and/or style of the Chargor;
- 10.5.8 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any other obligations of the Chargor;
- 10.5.9 any legal limitation, disability, incapacity or similar circumstances relating to the Chargor;
- 10.5.10 any claim or enforcement of payment from the Chargor;
- 10.5.11 the existence of any claim, set-off or other right which the Chargor may have at any time against any person, whether in connection with the Secured Liabilities or otherwise;
- 10.5.12 any renumbering of the Account or it being transferred to another branch or department of the Lender; or
- 10.5.13 any other act or omission done or omitted by any person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the Chargor's liability under this Security Agreement.
- 10.6 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Security Agreement or by law, to:
 - 10.6.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 10.6.2 make or file any claim to rank in a winding-up of the Chargor.

11 **Power of Attorney**

- 11.1 The Chargor hereby irrevocably appoints the Lender to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as such to do all such things as the Chargor is obliged to do under and in terms of this Security Agreement but has not done and to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Lender (or its nominee) may require for perfecting or protecting the title of the Lender to the Secured Assets or for vesting any of the Secured Assets in the Lender (or its nominee) and otherwise generally to sign, seal and deliver and perfect any transfer, disposition, assignation and/or assurance or any writing, document or act which may be required or may be deemed proper by the Lender on or in connection with any realisation, getting in or other enforcement by the Lender of all or any of the Secured Assets.
- 11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.

12 **Costs and expenses**

- 12.1 The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees and Taxes) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Security Agreement and any other documents referred to in this Security Agreement.
- 12.2 If the Chargor requests an amendment, waiver or consent in relation to this Security Agreement, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.
- 12.3 The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Security Agreement and with any proceedings instituted by or against the Lender as a consequence of it entering into this Security Agreement, or enforcing those rights.

13 Avoidance of Payments

- 13.1 Any amount which has been paid by the Chargor to the Lender and which is, in the opinion of the Lender, capable of being reduced or restored or otherwise avoided, in whole or in part, by virtue of any applicable law relating to insolvency for the time being in force shall not be regarded as having been irrevocably paid for the purposes of this Security Agreement.
- 13.2 Any settlement, discharge or release of this Security Agreement and/or the Secured Liabilities granted by the Lender to the Chargor shall be conditional upon no Security or payment to the Lender by the Chargor or any other person or any other transaction with any such person being terminated, avoided or reduced by virtue of any applicable law relating to insolvency for the time being in force. If that happens, then the Lender shall be entitled to recover the Secured Liabilities from the Chargor and enforce this Security Agreement as if the settlement, discharge or release had not been given.

14 Notices

14.1 Communications in writing

Any communication to be made under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, may be made by letter.

14.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Security Agreement is:

14.2.1 in respect of the Lender:

Allied Irish Bank (GB)
19 Charlotte Square
Edinburgh
EH2 4DE; and

14.2.2 in respect of the Chargor

Strathclyde Hotel LLP
Kendal House
1 Conduit Street
London

W1S 2XA

or any substitute address or department or officer as a party may notify to the other by not less than five Business Days' notice.

14.3 Delivery

14.3.1 Any communication or document made or delivered by one person to another under or in connection with this Security Agreement will only be effective:

14.3.1.1 if by way of fax, when received in legible form; or

14.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 14.2 (*Addresses*), if addressed to that department or officer.

14.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 14.2.1 (or any substitute department or officer as the Lender shall specify for this purpose).

14.3.3 Any communication or document which becomes effective, in accordance with paragraphs 14.3.1 to 14.3.1.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 Electronic communication

14.4.1 Any communication to be made between the parties under or in connection with this Security Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the parties:

14.4.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

14.4.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

14.4.2 Any such electronic communication as specified in paragraph may only be made in that way to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

14.4.3 Any such electronic communication as specified in paragraph 14.4.1 above made between the parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

14.4.4 Any electronic communication which becomes effective, in accordance with paragraph 14.4.3 above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Security Agreement shall be deemed only to become effective on the following day.

14.4.5 Any reference in this Security Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 14.4.

15 Delegation

15.1 The Lender may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Agreement.

15.2 Any such delegation may be made upon any terms (including, without limitation, power to sub-delegate) which the Lender may think fit.

15.3 The Lender will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than to the extent which the same is caused by the wilful default or gross negligence of any such delegate or sub-delegate.

16 Changes to the Parties

16.1 The Lender may assign, transfer or otherwise dispose of all or any part of its right, title and/or interest in and to, and/or all or any of its obligations and/or liabilities under, this Security Agreement to any person at any time.

16.2 The Chargor shall not be entitled to assign, transfer or otherwise dispose of all or any part of its right, title and/or interest in and to, nor all or any of its obligations and/or liabilities under, this Security Agreement.

17 New Accounts

If any subsequent Security or other interest affects the Secured Assets in breach of the terms of this Security Agreement, the Lender may open a new account with the Chargor. If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security or other interest. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

18 Further Assurance

The Chargor (at its own cost) will on demand in writing by the Lender execute and deliver (in such form as the Lender may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Lender may deem necessary for perfecting, preserving or protecting the Security created (or intended to be created) by this Security Agreement or for facilitating the realisation of the Secured Assets or the exercise of any rights of the Lender hereunder.

19 Miscellaneous

The Lender will be entitled to disclose to any member of its group, its auditors, advisors or applicable regulatory authority or any other person that enters or proposes to enter into any trust or contractual arrangements with the Lender in relation to this Security Agreement, confidential information concerning the Chargor, this Security Agreement and/or any arrangement made in connection with this Security Agreement.

20 Registration

The Chargor consents to the registration for preservation and execution in the Books of Council and Session of this Security Agreement and of any certificate referred to in Clause 2.3 hereof.

21 **Governing Law**

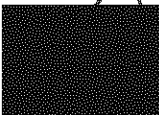
- 21.1 This Security Agreement and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including, without limitation, non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.
- 21.2 The Chargor irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Security Agreement or its subject matter or formation (including, without limitation, non-contractual disputes or claims). Nothing in this Clause 21 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are subscribed as follows:

Subscribed for and on behalf of Strathclyde Hotel

LLP

by



Member

Full Name (Please Print)

Pauline Marie Gawn

at LONDON

on 12 JUNE 2018

before



Witness

Full Name (Please Print)

Address

ALISON WASS
1 CONDUIT STREET
LONDON W1S 2XA

