Companies House

MR01(ef)

Registration of a Charge

Company name: **GLENEAGLES HOTELS LIMITED**

Company number: **SC097000**

Received for Electronic Filing: **01/03/2017**

X61AVIBN

Details of Charge

Date of creation: **21/02/2017**

Charge code: **SC09 7000 0002**

Persons entitled: **HSBC BANK PLC**

Brief description:

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

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.**

Certified by: **ANDREW FREEMAN**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 97000

Charge code: SC09 7000 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st February 2017 and created by GLENEAGLES HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2017 .

Given at Companies House, Edinburgh on 2nd March 2017

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

EVERSHEDS SUTHERLAND

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 154280 Cheapside 8

eversheds-sutherland.com

Dated: 21 February 2017

(1) **GLENEAGLES HOTELS LIMITED** as Chargor

(2) **HSBC BANK PLC** as Security Agent

Bond and Floating Charge

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland LLP

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relating to the property of Gleneagles Hotels Limited

Contents

THIS FLOATING CHARGE with date of delivery 21 February 2017 is made between

(1) **GLENEAGLES HOTELS LIMITED**, a company incorporated in Scotland (company number SC097000) and having its registered office at Gleneagles Hotel, Auchterarder, Perthshire PH3 1NF (the "**Chargor**")

in favour of

(2) **HSBC BANK PLC**, a company incorporated in England & Wales (company number 00014259) and having its registered office at 8 Canada Square, London E14 5HQ in its capacity as agent and trustee for the Secured Parties (as defined below) (including itself) on the terms set out in the Finance Documents (as defined below) and its successor(s) as such agent and trustee (the "**Security Agent**").

OPERATIVE PROVISIONS

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Floating Charge each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it:

"**Acceleration Event**" means the Agent exercising any of its rights under clause 23.19 (*Acceleration*) of the Facility Agreement.

"**Charged Property**" means all or any part of the property, assets, undertaking and rights for the time being comprised in or subject to this Floating Charge.

"**Delegate**" means any delegate, agent, attorney or co-trustee approved by the Security Agent.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Floating Charge between, amongst others, the Chargor and the Security Agent.

"**Finance Document**" has the meaning given in the Facility Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Permitted Security**" means any Security or (as the case may be) Quasi-Security expressly referred to in clause 21.3.3 (*Negative pledge*) of the Facility Agreement.

"**Quasi-Security**" has the meaning given in the Facility Agreement.

"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver or receiver by the Security Agent under this Floating Charge or otherwise.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of each Transaction Obligor to the Secured Parties (or any of them) under or in connection with the Finance Documents.

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

"**Security**" has the meaning given in the Facility Agreement.

"**Security Interest**" has the meaning given in the Facility Agreement.

"**Transaction Obligor**" has the meaning given in the Facility Agreement.

1.2 **Construction**

1.2.1 Unless a contrary indication appears in this Floating Charge:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Floating Charge;

1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Floating Charge as if set out in full in this Floating Charge with all necessary amendments; and

1.2.1.3 all provisions in the Facility Agreement that are stated therein to apply to the Finance Documents apply to this Floating Charge as if set out in full in this Floating Charge.

1.2.2 Unless a contrary indication appears, any reference in this Floating Charge to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 Where this Floating Charge includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "created by this Floating Charge" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Floating Charge.

2. **UNDERTAKING TO PAY SECURED LIABILITIES**

2.1 The Chargor as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Floating Charge**

The Chargor hereby as a continuing security for the payment or discharge of the Secured Liabilities grants in favour of the Security Agent as agent and trustee for each Secured Party a floating charge over all of the property (including uncalled capital) which may from time to time, while this Floating Charge is in force, be comprised in the Chargor's property and undertaking.

3.2 **Qualifying Floating Charge**

Paragraph 14 of schedule B1 to the Insolvency Act shall apply to this Floating Charge.

3.3 **Continuing security**

The Security created by this Floating Charge is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Floating Charge will apply at all times:

3.3.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.3.2 notwithstanding any intermediate payment or discharge; and

3.3.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.4 **Independent Security**

The Security created by this Floating Charge is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior security held by any Secured Party over the whole or any of the Charged Property will merge with the Security created by this Floating Charge.

4. RANKING

Except as may be otherwise agreed in writing by the Security Agent and subject to sub-section (2) of section 464 of the Companies Act 1985:

4.1 the floating charge hereby created shall rank in priority and in preference to:

4.1.1 any fixed security (a "**Fixed Security**") within the meaning of section 70(1) of the Insolvency Act which may be created by the Chargor hereafter, other than any such Fixed Security in favour of the Security Agent which shall in all respects rank in priority and in preference to the floating charge hereby created; and

4.1.2 any other floating charge which may be created by the Chargor hereafter other than any other floating charge granted in favour of the Security Agent; and

4.2 no Fixed Security, other than any Fixed Security in favour of the Security Agent and no other floating charge shall rank in priority or preference prior to or equally with the floating charge hereby created.

5. NEGATIVE PLEDGE

Without prejudice to the provisions of Clause 4, until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Chargor shall not, without the consent in writing of the Security Agent, create or attempt to create or permit to subsist any Security Interest in, over or in any way affecting any of the Charged Property (other than the Permitted Security).

6. GENERAL UNDERTAKINGS

6.1 **Maintenance of Charged Property**

The Chargor will not:

6.1.1 take or permit the taking of any action which prejudices the interests of any Secured Party under any Finance Document, or result in the rights attaching to any of the Charged Property being altered or diluted; or

6.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Charged Property.

6.2 **Documentation**

The Chargor shall, promptly upon written request by the Security Agent at any time, deposit with the Security Agent all documents of title, together with such deeds, certificates and documents as the Security Agent may require, relating to the Charged Property.

6.3 **Further assurance**

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

6.3.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Floating Charge or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Floating Charge or by law or regulation; and

6.3.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Floating Charge.

6.4 **Power to remedy**

If the Chargor fails to comply with any of its obligations under this Floating Charge, the Security Agent may (at the Chargor's expense) take such action as is necessary to protect the Charged Property against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Chargor or to take any action which it may be entitled to take under this Floating Charge.

6.5 **Power of attorney**

6.5.1 As security for the performance of its obligations under this Floating Charge, the Chargor irrevocably appoints the Security Agent and each Receiver to be its attorney, with full power of substitution.

6.5.2 The attorney may, in the Chargor's name and at its expense, do anything which the Company is obliged to under the Finance Documents to which it is a party but has failed to do, following receipt of written notice from the Security Agent.

6.5.3 The appointment detailed in Clause 6.5.1 above shall become enforceable only on the occurrence of an Event of Default which is continuing or where the Security Agent has requested the Chargor to do something which it is required to do pursuant to the terms of this Floating Charge and the Chargor failed to do so.

6.5.4 The Chargor ratifies and confirms anything done by any attorney in accordance with this Clause 6.5. The Chargor agrees to agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses, properly incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. **ENFORCEMENT**

7.1 **When security enforceable**

The Security created by this Floating Charge is enforceable at any time after the occurrence of an Acceleration Event (unless there has been a request from the Chargor to the Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

7.2 **Appointment of receivers**

7.2.1 At any time after this Floating Charge shall have become enforceable in accordance with clause 7.1 above, the Security Agent shall be entitled, without further notice to the Chargor, by instrument in writing to appoint any person or persons to be a Receiver or Receivers of the Charged Property and/or an administrator of the Chargor in each case in accordance with and to the extent permitted by law.

7.2.2 Without prejudice to Clause 7.2.1, if at any time the Receiver shall be removed from office as such by the court or shall otherwise cease to act as Receiver the Security Agent shall be entitled to appoint another person or persons to be the Receiver in his or their place and the Security Agent may apply to the court for an order removing the Receiver.

7.2.3 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him and in no circumstances whatsoever shall any Secured Party be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Security Agent.

7.2.4 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

7.2.5 Subject to section 58 of the Insolvency Act, the Security Agent may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in its place.

7.3 **Receiver's powers**

The Receiver shall have and be entitled to exercise all the powers conferred on administrative receivers by the Insolvency Act and in addition to and without limiting such powers the Receiver shall have power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land, to borrow any monies and secure the payment of any monies in priority to the Chargor's obligations and liabilities hereunder, to carry on or authorise or concur in the carrying on of the Chargor's business and undertaking or any part thereof and to manage and conduct the same without being responsible for any loss or damage and for such purposes the Receiver shall have power:

7.3.1 to promote or procure the formation of any new company or corporation;

7.3.2 to subscribe for or acquire for cash any share capital of such new company or corporation in the Chargor's name or on the Chargor's behalf in the name of any nominee for the Chargor;

7.3.3 to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or deal with interests in or realise the Charged Property to any such new company or corporation and accept as consideration or part of the consideration therefor in the Chargor's name or in the name of any nominee for the Chargor any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

7.3.4 to sell, assign, transfer or otherwise dispose of or realise on the Chargor's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;

7.3.5 to convene any extraordinary general meeting of the Chargor;

7.3.6 to purchase or acquire any property on the Chargor's behalf;

7.3.7 to make any arrangement or compromise which the Security Agent or the Receiver may think fit;

7.3.8 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;

7.3.9 to exercise all powers rights and/or obligations under any contract or agreement forming part of the Charged Property including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;

7.3.10 to exercise all powers conferred by the Insolvency Act on receivers appointed in England & Wales in respect of any of the Security Property which is situated in England & Wales; and

7.3.11 to do all such other acts or things which he or they may consider to be necessary or desirable for realising the Charged Property or conducive to any of the powers or authorities conferred on the Receiver under or by virtue of this Floating Charge and to exercise in relation to the Charged Property all powers and authorities which he or they would be capable of exercising if he or they were the absolute beneficial owner of such property.

7.4 The Chargor shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and of any administrator, and no Secured Party shall at any time have any liability or responsibility therefor.

7.5 **Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Floating Charge and:

7.5.1 the Security created by this Floating Charge becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Chargor redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause 7.5 will form part of the Secured Liabilities.

7.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Floating Charge will override any appropriation by the Chargor.

7.7 **Financial collateral**

7.7.1 To the extent that any of the assets charged under this Floating Charge constitute "financial collateral" and this Floating Charge constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")) the Security Agent will have the right after such Security has become enforceable, but only whilst it remains enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

7.7.2 Where any financial collateral is appropriated, its value shall be:

7.7.2.1 in the case of cash, its face value at the time of the appropriation;

7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 7.7 is commercially reasonable for the purposes of the FC Regulations.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Floating Charge will be applied, to the extent permitted by applicable law, (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of clause 28 (*Application of Proceeds*) of the Facility Agreement.

8.2 Suspense account

The Security Agent may credit any monies at any time received or realised under this Floating Charge to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Liabilities.

8.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

8.4 Release of Charged Property

If the Security Agent is satisfied that all the Secured Liabilities have (subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Floating Charge.

9. PROTECTION OF THIRD PARTIES

9.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

9.1.1 any money remains due under the Finance Documents;

9.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or

9.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Floating Charge.

9.2 The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF SECURITY AGENT

10.1 No liability as creditor in possession

No Secured Party will be liable to account to the Chargor as creditor in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a creditor in possession might be liable.

10.2 Further Advances

The Security created by this Floating Charge is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

10.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Floating Charge in accordance with the terms of the Finance Documents and the Chargor has no right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Floating Charge.

11. SAVING PROVISIONS

11.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Floating Charge and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

11.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and

11.1.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Liabilities (whether under this Floating Charge or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Floating Charge will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Floating Charge) the Security Agent will be entitled to recover from the Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

11.2 Avoidable payments

If the Security Agent acting reasonably considers that any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Floating Charge such amount will not be considered to have been irrevocably paid.

11.3 Waiver of defences

The obligations of the Chargor under this Floating Charge and the Security created under this Floating Charge will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Floating Charge or the Security created under this Floating Charge (without limitation and whether or not known to it or any Secured Party) including:

11.3.1 any time, waiver or consent granted to, or composition with, the Chargor, any Transaction Obligor or other person;

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

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

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

11.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

11.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

11.3.7 any insolvency or similar proceedings.

11.4 **Chargor Intent**

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Floating Charge shall extend from time to time to any (however fundamental) 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 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.5 **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 person before claiming from the Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.6 **Appropriations**

Until all amounts which may be or become payable by the Transaction Obligors or the Chargor under or in connection with the Finance Documents have been unconditionally and irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

11.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, 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

11.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Floating Charge.

11.7 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Transaction Obligors or the Chargor under or in connection with the Finance Documents have been unconditionally and irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor may not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

11.7.1 to be indemnified by a Transaction Obligor;

11.7.2 to claim any contribution from any Transaction Obligor or guarantor of any Transaction Obligor's obligations under the Finance Documents;

11.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

11.7.4 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 the Transaction Obligor or the Chargor has given a guarantee, undertaking or indemnity;

11.7.5 to exercise any right of set-off against any Transaction Obligor; and/or

11.7.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8.1 (*Order of Priority*).

12. CHANGES TO THE PARTIES

12.1 **No assignation by Chargor**

The Chargor may not assign, transfer, novate or otherwise deal with any of its rights or obligations under, or interests in, this Floating Charge.

12.2 **Assignation by Security Agent**

The Security Agent may assign, transfer, novate or otherwise deal with any of its rights or obligations under, or interests in, this Floating Charge in accordance with the terms of the Facility Agreement.

13. CERTIFICATES

For all purposes, including any legal proceedings, a certificate signed by one of the Security Agent's officers as to the amount of the Secured Liabilities (or any part thereof) shall, in the absence of manifest error, be conclusive evidence thereof against the Chargor.

14. EXECUTION, COUNTERPARTS AND DELIVERY

14.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

14.2 Where executed in counterparts:

14.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**");

14.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

14.2.3 the date of delivery may be inserted on the first page of this Floating Charge in the blank provided for the delivery date; and

14.2.4 the parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Floating Charge.

15. GOVERNING LAW

This Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

16. JURISDICTION

16.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Floating Charge will argue to the contrary.

16.3 Clause 16.1 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.

17. **CONSENT TO REGISTRATION**

The Chargor consents to the registration of this Floating Charge and any certificate referred to in Clause 13 for preservation.

IN WITNESS WHEREOF this Floating Charge comprising these presents and the preceding 11 pages are executed in counterpart as follows:-

SIGNED for and on behalf of
GLENEAGLES HOTELS LIMITED

place of signing GLENEAGLES HOTEL AUCHTERARDER

on 21 FEBRUARY 2017

by DAVID KEMP .... [redacted]
(Print Full Name) (Signature)
one of its Directors

In the presence of:

RACHEL FISHER .... [redacted]
Name Witness (Signature)

[redacted]
Address

SOLICITOR
Occupation

SIGNED for and on behalf of
HSBC BANK PLC

place of signing [redacted]

on 21 February 2017

by RICHARD HOLLINGWORTH
(Print Full Name)
Its authorised signatory

[redacted]
(Signature)

In the presence of:

Sam Owen
Name

[redacted]
Witness (Signature)

[redacted]
Address

Trainee Solicitor
Occupation