

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

1114211623

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration** within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form.
It must be scanned and placed on the public record. **Do not send the original.**



SCT *S7B9WS4W* #127
30/07/2018
COMPANIES HOUSE

1 Company details

Company number S C 2 9 4 9 3 8
Company name in full Blythswood Square Hotel Glasgow Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ^d2 ^d5 ^m0 ^m7 ^y2 ^y0 ^y1 ^y8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Credit Agricole Corporate and Investment Bank (as Security Agent)

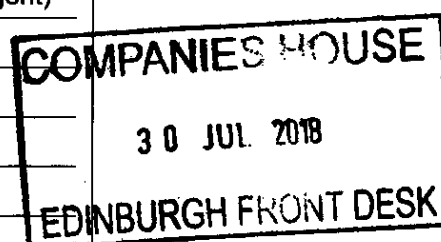
Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.



MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

n/a

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

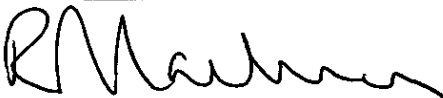
9

Signature

Please sign the form here.

Signature

Signature

X  X

MEMBER FOR & ON BEHALF OF MACROBERTS LLP

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Megan Lukins

Company name
MacRoberts LLP

Address
30 Sempie Street

Post town
Edinburgh

County/Region

Postcode
E H 3 8 B L

Country

DX

Telephone
0131 248 2113



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 294938

Charge code: SC29 4938 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th July 2018 and created by BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2018.

Given at Companies House, Edinburgh on 1st August 2018



Companies House



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

CERTIFIED A TRUE COPY
SAVE FOR MATERIAL REDACTED PURSUANT
TO S859G OF THE COMPANIES ACT 2006

EXECUTION

his Name
.....
MACROBERTS LLP
30 July 2018

FLOATING CHARGE

by

BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED

in favour of

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Agent

[REDACTED]

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on **25 JULY 2018**.

by

BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED, incorporated under the Companies Acts in Scotland (Registered Number SC294938) and having its registered office at Blythwood Square Hotel, 11 Blythwood Square, Glasgow, Scotland, G2 4AD (hereinafter called the "**Chargor**");

in favour of

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, a société anonyme organised under French law, having its registered office at 12, Place des Etats-Unis, CS 70052- 92547 Montrouge Cedex, France and registered under SIREN number 304 187 701 with the Registre du commerce et des sociétés of Nanterre, as security trustee for the Secured Parties pursuant to the terms of the Trust Documents defined below (the "**Security Agent**" which expression shall include its successors and assignees as trustee foresaid from time to time).

WHEREAS:

- A. In terms of a £400,000,000 facility agreement dated on or around the date hereof and entered into between (1) Foncière des Murs as Borrower (the "**Borrower**"), (2) BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale as Bookrunners, Mandated Lead Arrangers and Underwriters and Société Générale as Original Lenders (the "**Lenders**") and (3) Crédit Agricole Corporate and Investment Bank as Agent and Security Agent, (as amended, varied, novated or supplemented from time to time being the "**Facility Agreement**"), the Lenders will make available to the Borrower a loan facility;
- B. In terms of (i) a debenture dated on or around the date hereof between, among others, the Chargor and the Security Agent, (as amended, varied, novated or supplemented from time to time being the "**PropCo Debenture**") and (ii) a debenture dated on or around the date hereof between, among others, Blythwood Square Hotel Glasgow Holdco Limited and the Security Agent (as amended, varied, novated or supplemented from time to time being the "**HoldCo Debenture**"), (the PropCo Debenture and the HoldCo Debenture together being the "**Trust Documents**"), the Security Agent has declared that it holds the Security created pursuant to the Security Documents (as defined in the Facility Agreement) which are governed by Scots law on trust for the Secured Parties.
- C. In terms of the PropCo Debenture, the Chargor has granted certain security in favour of the Security Agent as security for the payment and discharge of all the Secured Liabilities (as defined below);
- D. In accordance with the terms of the Facility Agreement the Chargor has agreed to grant this Floating Charge; and
- E. This Floating Charge is a Security Document for the purposes of (and as defined in) the Facility Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge, unless the context otherwise requires:

"**Charged Assets**" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

"**Company**" means each entity listed in the Schedule.

"Declared Default" means the occurrence of a payment Event of Default which is continuing pursuant to paragraph (A) (Payment Default) of Clause 25.1.1 (General Events of Default) of the Facility Agreement or a notification of Acceleration made in accordance with Clause 25.2 (Consequences of the occurrence of an event of default) of the Facility Agreement.

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

"Floating Charge" means this floating charge.

"Party" means a party to this Floating Charge.

"Receiver" means (i) for the purpose of the provisions of this Floating Charge, a receiver or an administrator in each case appointed under this Floating Charge of the whole or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment and (ii) for the purpose of the definition of "Secured Party", a receiver or receiver and manager or administrative receiver, in each case appointed under the Security Documents (as defined in the Facility Agreement);

"Schedule" means the schedule to this Floating Charge.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower, the Chargor and each Company to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Floating Charge contravening section 678 or 679 of the Companies Act 2006.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Floating Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Statutes" means the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986 and any other Acts of Parliament referred to now or hereafter relevant in the context of this Floating Charge as amended, and any lawful variation thereof operative for the time being.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Floating Charge unless expressly defined in this Floating Charge.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Floating Charge as though they were set out in full in this Floating Charge except that references to the Facility Agreement will be construed as references to this Floating Charge.
- (c) Any undertaking of the Chargor under this Floating Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or any other similar event, then that amount will not be considered to have been irrevocably paid for the purposes of this Floating Charge.
- (e) Unless the context otherwise requires, a reference to the Charged Assets includes the proceeds of any disposal of the Charged Assets.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Floating Charge.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Floating Charge at any time.

2. PAYMENT OF SECURED LIABILITIES

2.1 Undertaking to pay

The Chargor (as primary obligor and not merely as surety) covenants with and undertakes to the Security Agent that it shall pay or discharge the Secured Liabilities at the times and in the manner provided in the relevant Finance Documents.

2.2 Demands

The making of one demand shall not preclude the Security Agent from making any further demands.

2.3 Interest on demands

- (a) If the Chargor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment by the Chargor (both before and after judgement), calculated at the rate set out in and in accordance with (but without duplication with any interest payable under) the provisions of Clause 8.3 (*Default interest*) of the Facility Agreement.
- (b) Any interest accruing under paragraph 2.3(a) above shall be immediately payable by the Chargor on demand by the Security Agent.

3. CHARGE

- 3.1.1 As continuing security for the payment and discharge of all the Secured Liabilities the Chargor hereby grants in favour of the Security Agent a first floating charge over the Charged Assets.
- 3.1.2 The floating charge created by Clause 3.1.1 above shall rank (One) preferred in priority to any other floating charge granted by the Chargor in favour of the Security Agent and (Two) deferred in priority to all fixed Security granted by the Chargor from time to time in favour of the Security Agent;
- 3.1.3 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. INCORPORATION OF DOCUMENTS

In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, representations, warranties, rights and provisions of and contained in the PropCo Debenture (in so far as they relate to the Charged Assets) shall be deemed to form part of this Floating Charge and incorporated herein *mutatis mutandis* but so that each reference therein to the Security Assets, the Financed Assets or the "assets" (as the context so requires) shall be read as a reference to the Charged Assets and shall be in addition to the obligations of the Chargor specified herein. In the event of and to the extent of any conflict between an obligation contained in the PropCo Debenture and the terms of this Floating Charge, the terms of the obligation contained in the PropCo Debenture shall prevail.

5. RESTRICTIONS ON DEALINGS

5.1 Security

Except as expressly allowed under the Facility Agreement or this Floating Charge, the Chargor may not create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them.

5.2 Disposals

Except as expressly allowed under the Facility Agreement, the Chargor may not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of Charged Assets.

6. ENFORCEMENT

6.1 Declared Default

This Floating Charge will become immediately enforceable upon the occurrence of a Declared Default.

6.2 Discretion

After this Floating Charge has become enforceable, the Security Agent may enforce all or any part of this Floating Charge in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6.3 Statutory powers

All powers conferred by the Statutes, as amended by this Floating Charge, will be immediately exercisable at any time after this Floating Charge has become enforceable.

7. CONTINGENCIES

If this Floating Charge is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. FINANCIAL COLLATERAL

(a) To the extent that the Charged Assets constitute "financial collateral" and this Floating Charge and the obligations of the Chargor under this Floating Charge constitute 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 Security Agent will have the right after this Floating Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it;

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment of Receiver or administrator

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:
 - (i) this Floating Charge has become enforceable; or
 - (ii) the Chargor so requests in writing to the Security Agent at any time.
- (b) The Security Agent may appoint any one or more persons to be an administrator pursuant to paragraph 12 or paragraph 14 of Schedule B1 of the Insolvency Act 1986 (and in the case of an appointment under paragraph 14 of Schedule B1 of the Insolvency Act 1986, without notice to the Chargor) of all or any part of the Charged Assets if:
 - (i) this Floating Charge has become enforceable; or
 - (ii) the Chargor so requests in writing to the Security Agent at any time.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

9.2 Removal of Receivers

The Security Agent may remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10. POWERS OF RECEIVERS AND ADMINISTRATOR

10.1 General

- (a) A Receiver and/or an administrator has all of the rights, powers and discretions set out below in this Clause 10 (*Powers of Receiver and Administrator*) in addition to all statutory and other powers of appointment of the Security Agent under the Statutes (as extended by this Floating Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. This includes all the rights, powers and discretions conferred on a receiver or an administrator by the Statutes.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Floating Charge individually and to the exclusion of any other Receiver.
- (c) A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):
 - (i) all of the powers of a Scottish receiver set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver); and
 - (ii) all of the powers conferred from time to time on receivers, and administrators by the Statutes

- (d) The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the document (signed by the Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Floating Charge upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Floating Charge or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which he/she thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset.

10.12 Delegation

A Receiver may delegate his/her powers in accordance with this Floating Charge.

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers, functions, authorities or discretions conferred on or vested in a Receiver under or by virtue of this Floating Charge or law (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor);
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Charged Asset and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Floating Charge or in connection with the realisation or enforcement of this Floating Charge will be held by the Security Agent and applied in accordance with the Facility Agreement and any surplus following such application shall be paid to the Chargor or any other person entitled to receive it. This Clause 11 (Application of Proceeds):

- (a) is subject to the payment of any claims having priority over this Floating Charge; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent may reasonably require for:
 - (i) creating, perfecting or protecting the security over the Charged Assets; or
 - (ii) facilitating the realisation of the Charged Assets in accordance with this Floating Charge, or the exercise of any right, power or discretion exercisable, by the Security Agent in respect of the Charged Assets.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any standard security, charge, transfer or conveyance of the Charged Assets, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,
 which, in any such case, the Security Agent (acting reasonably) may consider necessary or desirable.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably appoints the Security Agent to be its attorney with the full power and authority of it to, at any time after the occurrence of a General Event of Default and while the same is continuing, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which the Security Agent may in its absolute discretion deem necessary for carrying out any obligation of it under or pursuant to this Floating Charge or generally for enabling the Security Agent to exercise the powers conferred on it under this Floating Charge or by law. The Chargor ratifies and confirms all actions the Security Agent does or purports to do under its appointment under this Clause 14 (Power of Attorney), provided such acts were not carried out by the attorney with fraud, gross negligence, wilful misconduct or illegality.

14. MISCELLANEOUS

14.1 Continuing Security

This Floating Charge is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

14.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

14.3 New Accounts

- (a) If any subsequent charge or other interest affects the Charged Assets, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party 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 charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Floating Charge has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate (acting reasonably).

14.5 Property of the Security Agent

This Floating Charge is and will remain the property of the Security Agent.

14.6 Demands and notices

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this Floating Charge shall be made and delivered as provided in clause 33 (Notices) of the Facility Agreement.

15. RELEASE

At the end of the Security Period, the Finance Parties must promptly following the request and at the cost of the Chargor, take whatever action is necessary to release this Floating Charge and return all deeds and documents of title delivered to the Security Agent under this Floating Charge.

16. CHANGES TO THE PARTIES**16.1 Successors**

- (a) This Floating Charge shall be binding upon and enure to the benefit of each Party and its and/or any subsequent successors and permitted assigns and transferees.
- (b) Without prejudice to paragraph (a) above, this Floating Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent herein shall be deemed to include 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 Floating Charge or to which, under such laws, those rights and obligations have been transferred.

16.2 No assignment or transfer by the Chargor

The Chargor may not assign or transfer any or all of its rights (if any) and/or obligations under this Floating Charge.

16.3 Assignment and transfer by Security Agent to successor

The Security Agent may assign and transfer all or any part of its rights and obligations under this Floating Charge to a replacement security trustee appointed pursuant to the terms of the Facility Agreement.

17. COUNTERPARTS, DELIVERY ETC

17.1 This Floating Charge may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Floating Charge.

17.2 Where this Floating Charge is executed in counterparts:

17.2.1 it shall not take effect until all counterparts have been delivered;

17.2.2 all counterparts shall be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree the date on which they are to be treated as delivered; and

17.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1 of this Floating Charge.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction of Scottish Courts

- (a) The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this this Floating Charge) (a "Dispute").
- (b) The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 19 (*Enforcement*) is for the benefit of the Security Agent only. As a result, the Security Agent is not 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.

19.2 Waiver of Immunities

The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

20. CONSENT TO REGISTRATION

The Chargor consents to registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding ten pages together with the Schedule are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date specified on page 1 of this Floating Charge:-

SUBSCRIBED for and on behalf of
BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED

at 20 Curator St, London

on 25 July 2018

By

PATRICK BAC
Print full name

.....
Director

in the presence of:

Witness:

Full Name: MATTHEW GRAY

Address: MACFARLANES LLP
20 CURSITOR STREET
LONDON

SUBSCRIBED for and on behalf of
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

at PARIS
on July 24th, 2018

By LOURDAUNE-SIRO Isabelle DRUGERON Pierre-Henri

Print full name

~~Director~~ / Authorised Signatory

(AUTHORISED SIGNATORY)
in the presence of:

Witness:

(WITNESS)

Full Name:

GNAIA MYRIAM

Address:

22 COURS ALBERT 1^{er}
75008 PARIS

This is the Schedule referred to in the foregoing Floating Charge by Blythswood Square Hotel Glasgow Limited in favour of Credit Agricole Corporate and Investment Bank as Security Agent

The Companies

1. **BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED**, a private company limited by shares, incorporated in Scotland under company number SC294938;
2. **LAGONDA RUSSELL PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216881;
3. **LAGONDA PALACE PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216858;
4. **LAGONDA YORK PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216868;
5. **LAGONDA LEEDS PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216823;
6. **GEORGE HOTEL INVESTMENTS LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 05451630;
7. **GRAND CENTRAL HOTEL COMPANY LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 06874981;
8. **THE ST DAVID'S HOTEL CARDIFF LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 03299012;
9. **OXFORD SPIRES HOTEL LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 03629986;
10. **WOTTON HOUSE PROPERTIES LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 05965427;
11. **ROXBURGHE INVESTMENTS PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 11395373;
12. **DE VERE OXFORD THAMES LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 02944262; and
13. any other entity who is a "Chargor" or that becomes a "Chargor" as defined in and, in accordance with the terms of the PropCo Debenture.