

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 MR0

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

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is 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
scanned and placed on the public record. **Do not send the original**

WEDNESDAY



A12

A44FLPHD

01/04/2015

#233

COMPANIES HOUSE

1

Company details

Company number 0 6 2 3 8 8 6 3

Company name in full Ability Hotels (Glasgow) Limited

8

For official use

→ **Filing 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 2 5 0 3 2 0 1 5

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 CBRE Loan Servicing Limited (as Common Security Trustee for the
Finance Parties)

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	
Brief description	<p>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</p> <p>N/A</p>	<p>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"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>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</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature  X</p> <p>For and on behalf of <i>Brooklyn Ltd</i> X</p> <p>This form must be signed by a person with an interest in the charge</p>	

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 **KERRIE MCQUEEN**

Company name **BRODIES LLP**

Address **BRODIES HOUSE**

31-33 UNION GROVE

Post town **ABERDEEN**

County/Region **ABERDEENSHIRE**

Postcode

A	B	1	0		6	S	D
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Country **SCOTLAND**

DX **AB 10**

Telephone **01224 392 294**



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6238863

Charge code: 0623 8863 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2015 and created by ABILITY HOTELS (GLASGOW) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2015.

Given at Companies House, Cardiff on 13th April 2015



Companies House



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

ABILITY HOTELS (GLASGOW) LIMITED
(as Assignor)

- and -

CBRE LOAN SERVICING LIMITED
(as Common Security Trustee for the Finance Parties)

ASSIGNATION IN SECURITY
re. Guarantee

Brodies LLP
Brodies House
31-33 Union Grove
Aberdeen AB10 1UQ
T: 01224 392 242
F: 01224 392 244
DX AB10
Ref: AIG1 3 NSR/IJW
FAS 0468
2015

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

[Signature]
BRODIES LLP
Solicitors

31 MARCH 2015

Ref: AIG0003 00003

THIS ASSIGNATION IN SECURITY is made

BY

- (1) **ABILITY HOTELS (GLASGOW) LIMITED** a limited company incorporated in England and Wales with Company Number 06238863 and having its registered office at Top Floor Hampton by Hilton, 42-50 Kimpton Road, Luton, Bedfordshire LU2 0NB (the **Assignor**),

in favour

- (2) **CBRE LOAN SERVICING LIMITED** a limited company incorporated in England and Wales with company number 05469838 and having its registered office at St Martin's Court, 10 Paternoster Row, London EC4M 7HP as security trustee for each of the Finance Parties (the **Common Security Trustee**)

WHEREAS

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Senior Borrower, the Mezzanine Purchaser and/or others on the security created by this Assignment
- (B) The Assignor has agreed to charge certain of its assets as security to the Common Security Trustee as set out in this Assignment to secure the payment and discharge of the Liabilities

THEREFORE the parties hereby agree and declare as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment

Assignment means this assignment in security,

Assigned Rights means the assets and rights assigned or to be assigned in security by or pursuant to this Assignment,

Default Rate means the rate of interest payable in accordance with the terms of the Senior Facility Agreement in relation to any amount which is not paid on the due date for such amount,

Event of Default means each of a Senior Event of Default or a Mezzanine Event of Default,

Finance Document means each of a Senior Finance Document and any Mezzanine Finance Document,

Finance Party means each of a Senior Finance Party and the Mezzanine Bank,

Guarantee means the guarantee contained in the Occupational Lease by the Guarantor in favour of the landlord under the Occupational Lease,

Guarantor means Elm Hotel Holdings Limited (formerly known as Pilot Hotels Limited), incorporated under the Companies Acts (Registered Number 04429036) and having its Registered Office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU2 5XE,

Intercreditor Agreement means an intercreditor agreement dated on or about the date of this Assignment between, amongst others, the Common Security Trustee (1), the Senior Agent (2), the Senior Borrower (3) and the Mezzanine Purchaser (4) and any agreement entered into under or supplemental to it or amending, restating or novating it

Liabilities means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety,

Mezzanine Bank means any entity which accedes or has acceded to the Intercreditor Agreement as an "Original Mezzanine Bank" (as such term is defined in the Intercreditor Agreement) and/or any other entity to which such Original Mezzanine Bank assigns or transfers or has assigned or transferred any of its rights and/or obligations under any Mezzanine Facility Agreement and the Intercreditor Agreement in accordance with the provisions of the Intercreditor Agreement

Mezzanine Event of Default means an "Event of Default" under and as defined in any Mezzanine Facility Agreement,

Mezzanine Facility Agreement means a murabaha facility agreement entered into or to be entered into between the Mezzanine Bank (1) and the Mezzanine Purchaser (2) in accordance with the terms of the Intercreditor Agreement and any agreement entered into under or supplemental to it or amending, restating or novating it,

Mezzanine Finance Document means a "Finance Document" under and as defined in any Mezzanine Facility Agreement,

Mezzanine Obligor means a "Mezzanine Obligor" under and as defined in any Mezzanine Facility Agreement,

Mezzanine Purchaser means Ability Hotels (IV) Holdings Limited, a limited company incorporated in England and Wales with registration number 09333595 whose registered office is at Top Floor Hampton by Hilton, 42-50 Kimpton Road, Luton, Bedfordshire LU2 0NB,

Obligor means each of a Senior Obligor and any Mezzanine Obligor;

Occupational Lease means the lease of the Property between Sydney & Ballater Properties Limited, Tulip Inn Glasgow Limited, (having subsequently changed its name conform to Certificate of Incorporation on Change of Name dated 16 November 2007) and the Guarantor (therein named Pilot Hotels Limited, having subsequently changed its name on two occasions conform to Certificate of Incorporation on Change of Name dated 3 December 2007 and 20 May 2010) dated 21 November 2002 and registered in the Books of Council & Session on 21 April 2003 and in the Land Register of Scotland under Title Number GLA166043 (as the said lease may be amended, varied or assigned from time to time),

Property means the subjects known as Premier Inn, 80 Ballater Street, Glasgow G5 0TW

Rights in relation to any contract, agreement or arrangement includes

- (a) the right to receive all and any monies payable thereunder,
- (b) the proceeds of any payment thereunder,
- (c) all claims for damages for any breach thereof (except for a breach by the Assignor),
- (d) the benefit of all warranties and indemnities contained therein,
- (e) any right to terminate or rescind the same, and
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same

Senior Agent means the "Agent" under and as defined in the Senior Facility Agreement,

Senior Borrower means Ability Hotels (IV) Finance Limited, a limited company registered in England and Wales with registration number 09333622 whose registered office is at Top Floor, Hampton by Hilton, 42 – 50 Kimpton Road, Luton, Bedfordshire, LU2 0NB,

Senior Event of Default means an "Event of Default" under and as defined in the Senior Facility Agreement,

Senior Facility Agreement means a facility agreement dated on or about the date of this Assignment and made between, amongst others, the Senior Agent (1) and the Senior Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it,

Senior Finance Document means a "Finance Document" under and as defined in the Senior Facility Agreement,

Senior Finance Party means a "Finance Party" under and as defined in the Senior Facility Agreement, and

Senior Obligor means an "Obligor" under and as defined in the Senior Facility Agreement

1.2 Interpretation

1.2.1 Unless otherwise indicated any reference in this Assignment to

- (a) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality),
 - (b) any person shall include that person's successors in title, permitted assignees or permitted transferees and, in the case of the Common Security Trustee, shall include such other person as may from time to time be appointed as Common Security Trustee for the Finance Parties. For the avoidance of doubt, any reference to the Finance Parties shall, unless the context otherwise indicates, include the Common Security Trustee in its undivided capacity as a Finance Party,
 - (c) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
 - (d) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
 - (e) a clause heading is a reference to a clause or a sub-clause of this Assignment and is for ease of reference only,
 - (f) the Schedule is a reference to the Schedule annexed to this Assignment and references to this Assignment include its Schedule,
-

- (g) this Assignment (and any provisions of it) or any other document referred to in this Assignment shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted, replaced or novated from time to time, and
- (h) an Event of Default or a Default which is "**continuing**" is continuing if it has not been waived in writing by the Agent or remedied to the satisfaction of the Agent

1 2 2 The date of delivery of this Assignment is the date of delivery stated below the signature of the Assignor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Assignor.

1 2 3 If any provision of this Assignment shall conflict with any terms of the Senior Facility Agreement then the relevant term of the Senior Facility Agreement shall prevail.

2 UNDERTAKING TO PAY

2 1 The Assignor undertakes with the Common Security Trustee that it will

2 1 1 on demand, pay and discharge each and all of the Liabilities when due in accordance with the terms of the Finance Documents, and

2.1 2 indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Assignor to that Finance Party

2 2 The payment obligations of the Assignor under the Finance Documents shall survive the enforcement of the whole or any part of the Assigned Rights

3 ASSIGNATION IN SECURITY

In security of the payment and discharge of the Liabilities, the Assignor hereby assigns to the Common Security Trustee its whole right, title, interest and benefit in and to the Guarantee and its Rights relative thereto

4 PERFECTION OF SECURITY

4 1 The Assignor shall ensure that on execution of this Assignment

- (a) notice of the assignment of the Assigned Rights pursuant to this Assignment (in the form of the notice set out in the Schedule) is given to all such persons to whom such notice is required to be given in order to create a valid fixed

security over the Assigned Rights under the law of Scotland in the form of the intimation set out in the Schedule, and

- (b) when giving notice under clause 4 1(a), all such persons shall be requested by the Assignor to give an acknowledgement of receipt of such notice within ten business days of receipt thereof in the form of the acknowledgement set out in the Schedule

- 4 2 Without prejudice to clause 4 1, the Assignor undertakes to take all steps as are within its power as the Common Security Trustee may request to perfect under any appropriate law the security hereby intended to be granted or any security interest constituted pursuant to this Assignment in respect of all or any of the Assigned Rights or for the purposes of protecting such security or facilitating the realisation of the Assigned Rights or the exercise of the Common Security Trustee's rights under this Assignment

5 ADDITIONAL SECURITY PROVISIONS

- 5 1 The Assignor hereby warrants and undertakes to the Common Security Trustee that at all times during the continuance of this Assignment the Assignor will comply with the following provisions of this clause 5
 - 5 2 The Assignor shall not, without the prior written consent of the Common Security Trustee propose or agree to any amendment or variation to the Guarantee
 - 5 3 The Assignor shall
 - 5 3 1 notify the Common Security Trustee of any default (whether by it or by any other party) under the Guarantee as soon as reasonably practicable after such default, and
 - 5 3 2 institute and maintain all such proceedings and take such other steps as may be necessary to preserve or protect the interests of the Assignor and of the Common Security Trustee in and to the Assigned Rights
-

5 4 The Assignor shall not without the prior consent in writing of the Common Security Trustee

5 4 1 assign, transfer or otherwise dispose of or create any or incur or permit to subsist any security over any of the Assigned Rights (other than pursuant to this Assignment),

5 4 2 waive, fail or delay to enforce any of the Assigned Rights or terminate or agree to their termination,

5 4 3 take or omit to take any action the taking or omission of which might result in the alteration or impairment of this Assignment or the Assigned Rights or any of the rights thereunder

5 5

5 5 1 Notwithstanding any other provision of this Assignment, the Assignor shall remain liable under the Guarantee to perform all the obligations (if any) assumed by it thereunder and the Common Security Trustee shall not be under any obligation or liability to the Assignor or any other person under or in respect of the Guarantee whether by reason of this Assignment or otherwise and the Common Security Trustee shall not have any obligation or liability to enforce against any other party to the Guarantee any provision thereof or to make any enquiries as to the nature or sufficiency of any payment received by the Common Security Trustee by virtue of this Assignment.

5 5 2 Without prejudice to clause 5 5 1, if the Assignor fails to perform any of its obligations under the Guarantee, the Common Security Trustee may, but shall not be under any obligation to, perform or procure the performance of such obligation. If the Common Security Trustee shall perform or procure the performance of any obligation of the Assignor under the Guarantee, the Assignor shall, without prejudice to any other right of the Common Security Trustee, forthwith on demand by the Common Security Trustee reimburse the Common Security Trustee for all reasonable costs and expenses incurred by it in so doing together with interest thereon at the Default Rate from the date such costs and expenses are incurred until the date of payment by the Assignor to the Common Security Trustee

6 RIGHTS OF COMMON SECURITY TRUSTEE

6 1 At any time on or after the occurrence of an Event of Default which is continuing, the Common Security Trustee shall be entitled (but shall not be obliged) without any consent, notice or further notice, from or to the Assignor or any other person, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Common Security Trustee thinks fit

6 1 1 to exercise all rights and powers in relation to the Assigned Rights which could have been exercised by the Assignor, prior to the security hereby granted or created pursuant hereto becoming enforceable, including all powers to take possession of or sell or otherwise dispose of the Assigned Rights or any part thereof as if the Common Security Trustee was the absolute owner of the same and, pending any such sale or other disposal, to receive and to apply in or towards satisfaction of the Liabilities any profits or benefits or property of any kind derived from the Assigned Rights or accruing by virtue of the exercise of such rights or powers,

6 1 2 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands with or by any person relating in any way to the Assigned Rights;

6 1 3 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights,

6 1 4 to do all such other acts and things it may, acting *bona fide*, consider necessary or expedient for the realisation of the Assigned Rights or incidental to the exercise of any of the rights conferred on the Common Security Trustee under or by virtue of this Assignment and to concur in the doing of anything which the Assignor has the right to do and to do any such thing jointly with any other person

7 LIABILITY OF THE COMMON SECURITY TRUSTEE

7 1 The Common Security Trustee shall not in any circumstances

7 1 1 either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever, be liable to account to the Assignor for anything except the Common Security Trustee's own actual receipts or be liable to the Assignor for any loss or damage arising from any realisation by the Common Security Trustee of the Assigned Rights or any part thereof or from any act, default or omission of the Common Security Trustee in relation

to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Common Security Trustee of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Assignment or otherwise by any applicable law

7.1.2 be liable to the Assignor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Assigned Rights or from any act, default, omission or misconduct of the Common Security Trustee, its officers, employees or agents in relation to the Assigned Rights except to the extent that the same is caused by the Common Security Trustee's gross negligence or wilful default

7.2 The Common Security Trustee shall not by virtue of clause 7.1 owe any duty of care or other duty to any person to whom the duty would not be owed in the absence of that clause

7.3 The Assignor shall keep the Common Security Trustee indemnified from and against all losses, costs, claims, proceedings, liabilities or demands suffered, reasonably incurred or made by it in connection with this Assignment or the Assigned Rights other than any which arise as a result of its wilful neglect or wilful default

8. PROTECTION OF THIRD PARTIES

No person dealing with the Common Security Trustee shall be concerned to enquire whether any Event of Default has occurred or is continuing, whether any consents, regulations, restrictions or directions relating to the rights of the Common Security Trustee have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or as to the application of any money borrowed or raised

9 SET-OFF

9.1 The Assignor authorises the Common Security Trustee and each Finance Party to apply any credit balance (whether or not then due) to which the Assignor is at any time entitled on any account or accounts with the Common Security Trustee or any Finance Party towards satisfaction of the Liabilities. If such balances are in different currencies, the Common Security Trustee and each Finance Party may convert either balance at a market rate of exchange for the purpose of the set-off

9.2 The Common Security Trustee and each of the Finance Parties shall not be obliged to exercise its rights under this clause 9, which shall be without prejudice and in

addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise)

10 APPLICATION OF PROCEEDS

10 1 Subject to sums secured by charges having priority to the security created by this Assignment, all monies received by the Common Security Trustee in the enforcement of this Assignment shall (subject as follows) be applied in the following order, in payment -

10 1 1 **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Assignment,

10 1 2 **secondly**, (in so far as not contemplated by clause 10 1 1) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Common Security Trustee (in its capacity as trustee) in relation to the Finance Documents, and

10 1 3 **thirdly**, for distribution in accordance with Clause 14 (*Application of Proceeds*) of the Intercreditor Agreement

10 2 The Common Security Trustee may credit any monies received from the enforcement of this Assignment to any suspense account in any manner and for such period as the Common Security Trustee thinks fit, provided that such proceeds are applied in discharge of the Liabilities where such proceeds are sufficient to discharge the Liabilities in full

11 PROTECTION OF SECURITY

11 1 The Assignor agrees that

11 1 1 this Assignment is and shall be in addition and without prejudice to any other security or rights which the Common Security Trustee holds or may hold in respect of all or any of the Liabilities,

11 1 2 the Common Security Trustee may give time for payment of any negotiable instrument, bill of exchange, promissory note or other security discounted for or received by the Common Security Trustee on the Assignor's account or on which the Assignor shall or may be liable in any capacity to any party without in any manner affecting this Assignment or releasing the Assignor from it, and

- 11 2 This Assignment will be a continuing security for the Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Liabilities or any other matter or thing whatsoever
- 11 3 The obligations of the Assignor under this Assignment will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation) -
- 11 3 1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Common Security Trustee may have now or in the future from or against the Assignor or any other person in respect of the Liabilities other than an irrevocable and absolute discharge in writing of this Assignment by the Common Security Trustee,
- 11 3 2 any act or omission by the Common Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person or the invalidity or unenforceability of any such security or guarantee,
- 11 3 3 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 Liabilities or any exercise by the Common Security Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Assignor,
- 11 3 4 any grant of time, indulgence, waiver (except an express written absolute waiver by the Common Security Trustee of the obligation concerned) or concession to the Assignor or any other person,
- 11 3 5 any arrangement or compromise entered into between the Common Security Trustee and the Assignor or any other person,
- 11 3 6 the administration, insolvency, bankruptcy, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Assignor or any other person,
- 11 3 7 the invalidity, illegality, unenforceability, irregularity or frustration of the Liabilities or any of the obligations of the Assignor,
-

11.3.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order

11.4 The Common Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law to -

11.4.1 take any action or obtain judgement or decree in any court against the Assignor;

11.4.2 make or file any claim to rank in a winding-up or a liquidation of the Assignor, or

11.4.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Common Security Trustee, in respect of the Liabilities

11.5 Any settlement or discharge between the Assignor and the Common Security Trustee shall be conditional upon no security or payment granted or made to the Common Security Trustee by the Assignor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of the Common Security Trustee) the Common Security Trustee shall be entitled to recover from the Assignor the value or amount of such security or payment from the Assignor as if such settlement or discharge had not occurred

12. FURTHER ASSURANCE

The Assignor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Common Security Trustee may require for perfecting or protecting the security created by or pursuant to this Assignment or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Common Security Trustee by this Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Common Security Trustee, execute all assignments and transfers (in favour of the Common Security Trustee) of any Assigned Rights which come into existence after the date of this Assignment and give all notices, orders and directions which the Common Security Trustee may think expedient for the purposes specified in this clause

13. POWER OF ATTORNEY

13 1 The Assignor by way of security irrevocably appoints the Common Security Trustee to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Common Security Trustee shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Assignment and/or the value of any of the Assigned Rights and/or for the purpose of enforcing the performance of the Assignor's obligations in connection with this Assignment and which the Assignor has failed to do

- (a) within 10 Business Days following a request by the Common Security Trustee at any time when no Event of Default is continuing and the Common Security Trustee does not consider (acting reasonably) that any of the Assigned Rights may be in jeopardy or in danger of being amended, varied, discharged or waived,
- (b) within 5 Business Days following a request by the Common Security Trustee at any time when no Event of Default is continuing but the Common Security Trustee considers (acting reasonably) that any of the Assigned Rights may be in jeopardy or in danger of being amended, varied, discharged or waived, or
- (c) promptly following a request by the Common Security Trustee at any time when an Event of Default is continuing.

13 2 The Assignor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers

14. EXPENSES

14 1 The Assignor binds and obliges itself for the whole expenses of completing and enforcing the security granted by this Assignment and the reasonable expenses of any discharge thereof

14 2 All costs, charges and expenses incurred and all payments made by the Common Security Trustee under this Assignment in the lawful exercise of the powers conferred by this Assignment, whether or not occasioned by any act, neglect or default of the Assignor, shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Assignment shall be payable by the Assignor on demand and shall be a Liability

15 INDEMNITY

The Common Security Trustee, each of the Finance Parties and every attorney, manager, agent or other person appointed by the Common Security Trustee in connection with this Assignment shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses incurred by it in the execution or purported execution of any of the powers, authorities or discretions vested in it pursuant to this Assignment and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights and the Common Security Trustee may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Assignment

16 NOTICES

The provisions as to notices set out in clause 32 of the Senior Facility Agreement will apply to this Assignment as if set out in full here and as if each reference to a "Party" is a reference to the "Assignor"

17. ASSIGNATION

17.1 The Common Security Trustee and each of the Finance Parties may at any time assign or transfer any of its rights and/or obligations under this Assignment in accordance with the terms of the Senior Facility Agreement

17.2 The Assignor may not assign or transfer any of its rights and/or obligations under this Assignment

18. DISCHARGE

18.1 If the Common Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Common Security Trustee will, at the request and cost of the Assignor, retrocess this Assignment

18.2 No retrocession will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

19. TRUSTS

The Common Security Trustee hereby declares and acknowledges to the Finance Parties and to the Assignor that it holds the benefit of the covenants, agreements and undertakings of the Assignor contained in this Assignment and all monies paid to the Common Security Trustee

or held by the Common Security Trustee or received by the Common Security Trustee pursuant to or in connection with this Assignment on trust for each of the Finance Parties

20. GOVERNING LAW AND JURISDICTION

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland

21. CONSENT TO REGISTRATION

21.1 A certificate signed by any official of or person authorised by the Common Security Trustee shall, in the absence of manifest error, conclusively determine the Liabilities at any relevant time and shall constitute a balance and charge against the Assignor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Assignor hereby consents to the registration of this Assignment and of any such certificate for preservation and execution

21.2 The Assignor hereby authorises the Common Security Trustee or its agent to insert the date of delivery of this Assignment in the execution box below

IN WITNESS WHEREOF these presents on this and the preceding 14 pages together with the Schedule annexed hereto are executed as follows

SUBSCRIBED for and on behalf of
ABILITY HOTELS (GLASGOW) LIMITED
acting by

signature of
director/secretary/authorised signatory/witness

REBURAH BELSHAW
full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

ANDREAS PANAYIOTOU
full name of above (print)

23-03-2015
date of signing

42-50 KIMPTON ROAD, LUTON, BEDS
place of signing

25-03-2015
date of delivery


L02 CNB

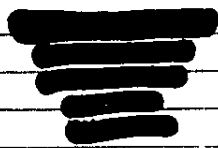
[REDACTED]


[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

EXECUTED for and on behalf of
CBRE LOAN SERVICING LIMITED (as Common Security Trustee)
acting by


signature of
authorised signatory GERARD NATION
SENIOR DIRECTOR

full name of above (print)

Address of witness


signature of
authorised signatory PIOTR TOKARSKI
DIRECTOR

full name of above (print)
25/3/2015
date of signing
LONDON
place of signing

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

This is the Schedule referred to in the foregoing Assignment in Security by Ability Hotels (Glasgow) Limited in favour of CBRE Loan Servicing Limited (as common security trustee)

SCHEDULE

Form of Intimation

From Ability Hotels (Glasgow) Limited (the Company)

To []

[] 2015

Dear Sirs

Premier Inn, 80 Ballater Street, Glasgow (the Property)

We refer to the lease of the Property between Sydney & Ballater Properties Limited, Tulip Inn Glasgow Limited, (having subsequently changed its name conform to Certificate of Incorporation on Change of Name dated 16 November 2007) and Pilot Hotels Limited, (having subsequently changed its name on two occasions conform to Certificate of Incorporation on Change of Name dated 3 December 2007 and 20 May 2010) dated 21 November 2002 and registered in the Books of Council & Session on 21 April 2003 and in the Land Register of Scotland under Title Number GLA166043 (as the said lease may be amended, varied or assigned from time to time) (the **Occupational Lease**)

We enclose a certified true copy of an assignment in security dated [] March 2015 (the **Assignment**) by the Company in favour of CBRE Loan Servicing Limited (as common security trustee for the Finance Parties) (the **Common Security Trustee**) in terms of which all the Company's rights, title, interest and benefit in and to the guarantee contained within the Occupational Lease were assigned to the Common Security Trustee and accordingly hereby give you notice of the Assignment

Please note that in accordance with the terms of the Assignment

- (i) all payments due or which may become due by you under and in terms of the guarantee contained with the Occupational Lease should be paid to the account held in the name of the Company held with AIB Group (UK) plc at St Helen's, 1 Undershaft, London EC3A 8AB with account number [REDACTED], sort code [REDACTED] and account name [REDACTED] (or such other account as the Common Security Trustee may specify), and
 - (ii) the Company remains liable for the performance of its obligations and liabilities (if any) under the Occupational Lease
-

Please acknowledge receipt of this letter and enclosures by signing the two enclosed duplicate notices with acknowledgement and returning one to the Common Security Trustee at CBRE Loan Servicing Limited, Henrietta House, Henrietta Place, London W1G 0NB (FAO Piotr Tokarski) and one to Ability Hotels (Glasgow) Limited at c/o Pinsent Masons LLP, 141 Bothwell Street, Glasgow G2 7EQ (FAO Helen Wallace)) within 10 business days of receipt of this letter)

Yours faithfully,



Director, For and on behalf of Ability Hotels (Glasgow) Limited

Acknowledgement

We, [] acknowledge receipt of the foregoing Intimation and a copy of the Assignment referred to therein and acknowledge and accept the terms of such Intimation

for and on behalf of
[]

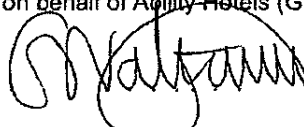
Dated

Signed by



Director, for and on behalf of Ability Hotels (Glasgow) Limited

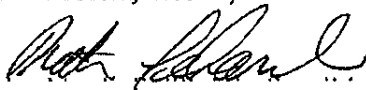
Signed by



GERARD NATIC
SENIOR DIRECTOR

Authorised Signatory, for and on behalf of CBRE Loan Servicing Limited (as Common Security Trustee)

Signed by



PIOTR TOKARSKI
DIRECTOR

Authorised Signatory, for and on behalf of CBRE Loan Servicing Limited (as Common Security Trustee)