

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 MR08.

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

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



SCT 28/06/2016 #440
COMPANIES HOUSE

TUESDAY

1 Company details

Company number S C 2 4 1 5 0 5
Company name in full ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED

For official use
8
→ 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 1 0 6 2 0 1 6

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 DEUTSCHE BANK AKTIENGESELLSCHAFT, London Branch
as security trustee

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.

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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).

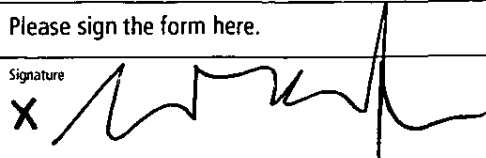
9

Signature

Please sign the form here.

Signature

Signature

X  X
FER & ON BOUNT OF MAZROBERTS 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 Rebecca Pollington (BAM/9/1)

Company name MacRoberts LLP

Address 30 Sempole Street

Post town Edinburgh

County/Region

Postcode E H 3 8 B L

Country

DX ED 207

Telephone 0131 248 2232



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: 241505

Charge code: SC24 1505 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st June 2016 and created by ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2016.

Given at Companies House, Edinburgh on 29th June 2016



Companies House



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

EXECUTION VERSION

FLOATING CHARGE

by

ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED

in favour of

DEUTSCHE BANK AKTIENGESELLSCHAFT, London Branch
as Common Security Agent

MACROBERTS

LLP

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

MACROBERTS LLP

28 June 2016

FLOATING CHARGE

by

ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED, incorporated under the Companies Acts in Scotland (Registered Number SC241505) and having its registered office at 15 Atholl Crescent, Edinburgh EH3 8HA (hereinafter called the "**Chargor**");

in favour of

DEUTSCHE BANK AKTIENGESELLSCHAFT, London Branch, ("**Deutsche Bank AG, London Branch**") a corporation duly organised and existing under the laws of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12, Frankfurt am Main, 60325, Germany and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London, as security trustee for each of the Secured Parties pursuant to the terms of the Intercreditor Agreement defined below (the "**Common Security Agent**" which expression shall include its successors and assignees as trustee foresaid from time to time).

WHEREAS:

- A. In terms of a senior facility agreement dated on or around the date hereof between, amongst others, Titan Acquisition Limited as the Original Borrower (the "**Senior Borrower**"), Titan Acquisition Holdco Limited as the Senior Holdco (the "**Senior Holdco**"), the Original Guarantors, Bank of America Merrill Lynch International Limited and Deutsche Bank AG, London Branch as the Arrangers, CBRE Loan Services Limited as the Agent (the "**Agent**"), Deutsche Bank AG, London Branch as the Common Security Agent, the Original Lenders (the "**Senior Lenders**") (unless otherwise defined in this paragraph (A), each as defined in that agreement as amended, varied, novated or supplemented from time to time being the "**Senior Facility Agreement**"), (to which the Chargor has acceded as a Guarantor by an obligor accession letter dated on or around the date hereof), the Senior Lenders will make available to the Senior Borrower certain loan facilities;
- B. In terms of a mezzanine facility agreement dated on or around the date hereof between, amongst others, Titan Financing Limited as Borrower (the "**Mezzanine Borrower**"), the Senior Borrower, the Senior Holdco, Bank of America Merrill Lynch International Limited and Deutsche Bank AG, London Branch as Mezzanine Arrangers and Original Lenders (the "**Mezzanine Lenders**"), CBRE Loan Services Limited as Mezzanine Agent, and Deutsche Bank AG, London Branch as Mezzanine Security Agent (unless otherwise defined in this paragraph B, each as defined in that agreement as amended, varied, novated or supplemented from time to time being the "**Mezzanine Facility Agreement**"), (to which the Chargor has acceded as a Guarantor by an obligor accession letter dated on or around the date hereof) the Mezzanine Lenders will make available to the Mezzanine Borrower certain loan facilities;
- C. In terms of an intercreditor agreement dated on or around the date hereof between, amongst others, the Senior Finance Parties, the Mezzanine Finance Parties and each of the Transaction Obligors (as amended, varied, novated or supplemented from time to time being the "**Intercreditor Agreement**"), to which the Chargor has acceded as a Debtor by a debtor accession deed dated on or around the date hereof, the Common Security Agent has declared that it holds the Security Property on trust for the Secured Parties (each as defined therein);

- D. In security for the payment and discharge of all the Secured Liabilities (as defined below) the Chargor has entered into an English law common security agreement dated on or around the date hereof (as the same may be amended, varied, novated or supplemented in any way from time to time, being the "**Common Security Agreement**") with the Common Security Agent (the Senior Facility Agreement, the Mezzanine Facility Agreement, the Intercreditor Agreement and the Common Security Agreement being hereinafter referred to as the "**Documents**");
- E. In accordance with the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement the Chargor has agreed to grant this Floating Charge; and
- F. This Floating Charge is a Security Document for the purposes of the Senior Facility Agreement and the Mezzanine 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.

"**Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Event of Default**" means a Senior Event of Default and/or a Mezzanine Event of Default.

"**Finance Document**" means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

"**Finance Party**" means a Senior Finance Party or a Mezzanine Finance Party.

"**Floating Charge**" means this floating charge.

"**Instructing Group**" has the meaning given to that term in the Intercreditor Agreement.

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

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

"**Mezzanine Finance Party**" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

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

"**Receiver**" means 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;

"**Secured Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" means the period beginning on the date of this Floating Charge and ending on the date on which the Common Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under

any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

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

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

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

"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.

"Transaction Obligor" means each of the Mezzanine Transaction Obligors and the Senior Transaction Obligors.

1.2 Terms defined in other Documents

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

1.3 Intercreditor Agreement

Each of the parties hereto hereby acknowledge that in acting under this Floating Charge the Common Security Agent is acting pursuant to the Intercreditor Agreement and is entitled to the benefit of all protections and other provisions expressed to be in its favour as Common Security Agent as set out in the Intercreditor Agreement.

1.4 Construction

Clause 1.2 (*Construction*), Clause 1.3 (*Currency symbols and definitions*) and clause 1.7 (*Scottish terms*) of the Senior Facility Agreement will apply as if incorporated in this Floating Charge or in any notice given under or in connection with this Floating Charge, as if all references in that Clause to the Senior Facility Agreement were a reference to this Floating Charge or that notice.

1.5 No obligation

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

1.6 Approvals, consents and rights of the Common Security Agent

References in this Floating Charge to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Common Security Agent means the cooperation of, or an approval, opinion, consent, discretion or requirement of the Common Security Agent acting on the instructions of the Instructing Group pursuant to the Intercreditor Agreement.

1.7 Common Security Agent Provisions

- (a) The Common Security Agent is a party to this Floating Charge as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Floating Charge in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to the Chargor or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Floating Charge, in acting under and in accordance with this Floating Charge the Common Security Agent is entitled to seek instructions from the Agent acting on behalf of the Instructing Group in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Agent on behalf of the Instructing Group entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

2. UNDERTAKING TO PAY

The Chargor undertakes to the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms (which indemnified sums shall be treated as Secured Liabilities for the purposes of this Floating Charge).

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 Common 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 (i) any other floating charge granted by the Chargor in favour of the Common Security Agent and (ii) any other Security created by the Chargor (other than any other Security created by the Chargor in favour of the Common Security Agent) and (Two) deferred in priority to all fixed Security granted by the Chargor from time to time in favour of the Common 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, rights and provisions of and contained in the Documents (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 "assets" or the Property (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 Documents and the terms of this Floating Charge, the terms of the obligation contained in the Documents shall prevail.

5. APPLICATION OF MONIES

All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Floating Charge or the powers conferred by it shall be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of clause 22 (*Application of Proceeds*) of the Intercreditor Agreement.

6. PROTECTION OF PURCHASERS

6.1 Consideration

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

6.2 Protection of purchasers

No purchaser or other person dealing with the Common Security Agent, any Receiver or any of the Common Security Agent's or Receiver's delegates shall be bound to inquire whether the right of the Common Security Agent, such Receiver or such delegates to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Agent, such Receiver or such delegates in such dealings. No purchaser or other person dealing with any such delegate shall be concerned as to whether the delegation by the Common Security Agent or the Receiver (as applicable) pursuant to the terms of this Floating Charge shall have lapsed for any reason or been revoked.

7. ENFORCEMENT OF SECURITY

7.1 On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) a request from the Chargor to the Common Security Agent that it exercise any of its powers under this Floating Charge,

the Security created by or pursuant to this Floating Charge is, immediately enforceable and the Common Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) exercise all rights and powers conferred by Statutes and other powers in terms of this Floating Charge.

8. FURTHER ASSURANCE

8.1 Further Assurance

The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and taking all reasonable steps to prevent irritancy) and execute all such documents (including assignments, assignments, transfers, standard securities, mortgages, charges, notarisations, registrations, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require) in favour of the Common Security Agent or its nominee(s) to:

- (i) create, perfect, confer priority, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Floating Charge (which may include the execution by that Chargor of a standard security, charge or assignation over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Floating Charge or by law;
- (ii) enter into a standard security in favour of the Common Security Agent over any heritable property situated in Scotland not already the subject of a standard security in favour of the Common Security Agent;
- (iii) while an Event of Default is continuing, facilitate the realisation of the Charged Assets secured by this Floating Charge.

8.2 Necessary action

The Chargor shall take all such action as is available to it (including making all filings and registrations and taking all reasonable steps to prevent irritancy) as may be necessary or as may reasonably be requested by the Common Security Agent for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Common Security Agent by or pursuant to this Floating Charge.

9. POWER OF ATTORNEY

9.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Common Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a standard security over any heritable property situated in Scotland not already the subject of a standard security in favour of the Common Security Agent and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by or pursuant to this Floating Charge (including the execution and delivery of any deeds, charges, standard securities, assignations or other security and any transfers of the Charged Assets and perfecting, establishing priority and/or releasing the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Floating Charge or by law (including, after this Floating Charge has become enforceable in accordance with Clause 7 (*Enforcement of security*), the exercise of any right of a heritable proprietor or legal or beneficial owner of the Charged Assets).

The power of attorney granted in paragraph (a) above shall only be exercisable:

- (i) following the occurrence of an Event of Default which is continuing; or
- (ii) following a failure by the Chargor to comply with its obligations under this Floating Charge.

9.2 Ratification

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

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and Removal

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 7 (*Enforcement of security*), the Common Security Agent may (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Common Security Agent from time to time.

10.3 Statutory powers of appointment

The powers of appointment of a Receiver or an administrator shall be in addition to all statutory and other powers of appointment of the Common 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 Common Security Agent in respect of any part of the Charged Assets.

11. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which, when got in, would be Charged Assets in respect of which he was appointed) and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Statutes;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Floating Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

12. EFFECTIVENESS OF SECURITY

12.1 Continuing Security

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

12.2 Cumulative rights

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

12.3 No prejudice

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

12.4 Remedies and Waivers

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

12.5 No liability

The Common Security Agent, its nominee(s) nor any Receiver shall be liable for any loss arising by reason of taking any action permitted by this Floating Charge or any neglect, default or omission in connection with the Floating Charge or taking possession of or realising all or

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

12.6 Partial invalidity

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

12.7 Waiver of defences

The obligations of, and the Security created by the Chargor under this Floating Charge and the rights and remedies provided by this Floating Charge will not be affected by any act, omission, matter or thing which, but for this Clause 12.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Floating Charge and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings in any relevant jurisdiction.

12.8 Chargor intent

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

12.9 Immediate recourse

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

12.10 Deferral of rights

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

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Floating Charge;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Floating Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Floating Charge by any Secured Party;
- (d) 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 any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Transaction Obligor; or
- (f) 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 on trust for the Common Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Transaction Obligors under or in connection with this Floating Charge to be repaid in full and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 5 (*Application of Moneys*).

13. PRIOR SECURITY INTERESTS

- 13.1** In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Common Security Agent or any Receiver of any power of sale under this Floating Charge, the Common Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 13.2** The Common Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 13.3** All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Common Security Agent (or as the Common Security Agent may direct in accordance with the Intercreditor Agreement) on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in each Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

14. SUBSEQUENT SECURITY INTERESTS

If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent

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

15. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Common Security Agent under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

16. RELEASE OF SECURITY

16.1 Release of Security

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Floating Charge and procure the reassignment to that Chargor of the property and assets assigned to the Common Security Agent pursuant to this Floating Charge, in each case without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees.

16.2 Clawback

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

16.3 SET-OFF

The Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Common Security Agent in accordance with Clause 5 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

17. DISCRETION AND DELEGATION

17.1 Discretion

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

17.2 Delegation

The Common Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent

exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent itself.

18. GOVERNING LAW

This Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Scottish law.

19. JURISDICTION

19.1 Scottish Courts

Subject to Clause 19.3 (*Exclusive Jurisdiction*), 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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge) (a "Dispute").

19.2 Convenient Forum

The Chargor agrees that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

19.3 Exclusive Jurisdiction

Notwithstanding Clause 19.1 (*Scottish courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

20. CONSENT TO REGISTRATION

The Chargor consents to registration hereof for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding eleven pages are executed as follows: -

SUBSCRIBED for and on behalf of
ATLAS HOTELS (HEMEL HEMPSTEAD) LIMITED

at BLEDGEMAY HOUSE, STRATFORD UPON AVOON

on 21 JUNE 2016

by _____

Director / Authorised Signatory

in the presence of: _____

Witness: _____

Full Name: _____

Address: _____

Date of Delivery 21 June 2016

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]