



**Registration of a Charge**

Company Name: **THE HOXTON (HOLBORN) LIMITED**

Company Number: **08207455**



Received for filing in Electronic Format on the: **21/12/2023**

XCIVEDUR

**Details of Charge**

Date of creation: **21/12/2023**

Charge code: **0820 7455 0008**

Persons entitled: **DBS BANK LTD., LONDON BRANCH AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **THE LAND KNOWN AS THE HOXTON HOTEL 199-206 HIGH HOLBORN, LONDON WC1V 7BD AND REGISTERED WITH THE FREEHOLD TITLE ABSOLUTE WITH TITLE NUMBER NGL852396. FOR MORE DETAILS, PLEASE SEE SCHEDULE 2.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**TAYLOR WESSING LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8207455

Charge code: 0820 7455 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2023 and created by THE HOXTON (HOLBORN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2023 .

Given at Companies House, Cardiff on 28th December 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED

21 DECEMBER 2023

**THE COMPANIES AND ENTITIES LISTED  
as Chargors**

**and**

**DBS BANK LTD., LONDON BRANCH  
as Security Agent**

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**COMPOSITE DEBENTURE**

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**TaylorWessing**

## Index

Clause No.	Page No.
1. Definitions and Interpretation .....	1
2. Creation of Security .....	4
3. Restrictions on Dealings .....	9
4. Land .....	9
5. Investments .....	10
6. Accounts .....	13
7. Hedging .....	13
8. Insurances .....	14
9. Other Contracts .....	14
10. Future Security Assets .....	14
11. Undertakings relating to the Security Assets .....	15
12. When Security Becomes Enforceable .....	15
13. Enforcement of Security .....	15
14. Receiver .....	17
15. Powers of Receiver .....	18
16. Application of Proceeds .....	20
17. Delegation .....	21
18. Further Assurances .....	21
19. Power of Attorney .....	22
20. Changes to the Parties .....	22
21. Miscellaneous .....	22
22. Release .....	24
23. Governing Law .....	24
24. Jurisdiction .....	24
 SCHEDULE 1 .....	 25
SCHEDULE 2 .....	26
SCHEDULE 3 .....	26
SCHEDULE 4 .....	26
SCHEDULE 5 .....	31
SCHEDULE 6 .....	34
SCHEDULE 7 .....	39
SCHEDULE 8 .....	41
SCHEDULE 9 .....	44

THIS DEED is made on

21 December 2023

**BETWEEN**

- (1) **THE COMPANIES LISTED IN schedule 1** (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **DBS BANK LTD., LONDON BRANCH** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**INTRODUCTION**

- (A) Each Chargor enters into this deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**AGREED TERMS**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this deed:

"**Act**" means the Law of Property Act 1925;

"**Blocked Account**" means each of:

- (a) the Deposit Account, the Debt Service Account, the Cash Trap Account and the Cure Account; and
- (b) any other present or future bank account in respect of which the Security Agent has sole signing rights;

"**Facility Agreement**" means the £117,425,000 facility agreement dated 18 December 2023 between (among others) Archer Shoreditch Limited and Archer Holborn Limited as borrowers and the Security Agent, and to which the Chargors acceded as guarantors on or about the date of this deed;

"**Historic Development Document**" means each document listed in schedule 4 (Historic Development Documents);

"**Intellectual Property**" means all present and future rights of the Chargors in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

**"Investments"** means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf;

**"Legal Charge"** means a legal mortgage over any freehold or leasehold property in England and Wales between a Chargor and the Security Agent in any form which the Security Agent may require, acting in good faith;

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset;

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this deed;

**"Relevant Contract"** means:

- (a) an appointment of an Asset Manager;
- (b) each Hotel Operating Document other than any Non-disturbance Agreement;
- (c) each Acquisition Document;
- (d) each Recent Development Document;
- (e) any agreement relating to the purchase of a Mortgaged Property by a Chargor;
- (f) any document designated by the Agent and Archer London as a Transaction Document (other than a Finance Document, a Headlease or a document specifically mentioned above); or
- (g) any other agreement designated as such by the Security Agent or Agent, as agreed by or on behalf of a Chargor (such agreement not to be unreasonably withheld);

**"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 each Transaction Obligor to any Secured Party under or in connection with each Finance Document;

**"Security Asset"** means, in relation to a Chargor, any asset of such Chargor which is, or is expressed to be, subject to any Security created by this deed, or any Legal Charge;

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

**"Unblocked Account"** means each of:

- (a) the Operating Accounts, the General Accounts and the FF&E Accounts; and
- (b) any present or future bank account in respect of which a Chargor has sole signing rights.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this deed unless expressly defined in this deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this deed as though they were set out in full in this deed which is a Finance Document.
- (c) Unless a contrary indication appears, a reference in this deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any "**rights**" in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable; and
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
  - (iv) the term "**this Security**" means any Security created by this deed.
- (d) Any covenant of a Chargor under this deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Each of the security interests created by clauses 2.1 (General) to 2.10 (Miscellaneous) or sub-clauses in such clauses shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.



- (g) If the Security Agent (acting in good faith) 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 otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 *Third party rights*

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.
- (c) Any Secured Party that is not a party to this deed may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## 2. **Creation of Security**

### 2.1 *General*

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) (i) If the rights of a Chargor under any Relevant Contract or other agreement expressed to be secured under 2.9 (Other contracts) (the "**Documents**") cannot be secured by the Utilisation Date (or, if later, the date such Document is entered into) without the consent of another party to such Document or satisfaction of any required for the same to be secured:
  - (A) the relevant Chargor must notify the Security Agent as soon as reasonably practicable;
  - (B) this Security will constitute security over all proceeds and other amounts which such Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and

- (C) unless the Security Agent otherwise requires, the relevant Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
  - (A) such Chargor must notify the Security Agent as soon as reasonably practicable;
  - (B) all of that Chargor's rights under that Document will immediately be secured in accordance with clause 2.9 (Other contracts); and
  - (C) clause 9 (Other Contracts) will apply to that Document.
- (d) The Security Agent holds the benefit of this deed and this Security on trust for the Secured Parties.

## 2.2 Land

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in schedule 1 (Real Property); and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this clause 2.2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property which are owned by the relevant Chargor; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, its rights and interest in:
  - (i) any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Mortgaged Property; and
  - (ii) any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Mortgaged Property.
- (d) Each Chargor charges by way of fixed charge its rights and interest in any building contracts, appointment contracts and sub-contractor contracts in respect of the construction of, refurbishment of and/or further works to any Mortgaged Property and any related guarantees, collateral warranties and third party rights from time to time granted in favour of, or assigned to, it.

### 2.3 *Investments*

Each Chargor:

- (a) charges by way of a first fixed charge all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) charges by way of a first fixed charge its interest in all its other Investments.

### 2.4 *Plant and machinery*

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.2 (Land), each Chargor charges by way of a first fixed charge:

- (a) any plant and machinery specified in O; and
- (b) all other plant and machinery owned by it and its interest in any plant or machinery in its possession.

### 2.5 *Credit balances*

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of the Debt Service Account, any amount standing to the credit of the Debt Service Account and the debt represented by it.
- (b) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the Deposit Account, any amount standing to the credit of the Deposit Account and the debts represented by it.
- (c) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the Cash Trap Account, any amount standing to the credit of the Cash Trap Account and the debts represented by it.
- (d) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the Cure Account, any amount standing to the credit of the Cure Account and the debts represented by it.
- (e) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the FF&E Accounts, any amount standing to the credit of the FF&E Accounts and the debts represented by it.
- (f) Each Chargor charges to the Security Agent by way of a first fixed charge all of its rights in respect of the Operating Accounts, any amount standing to the credit of the Operating Accounts and the debts represented by it.
- (g) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Accounts, any amount standing to the credit of the General Accounts and the debt represented by it.
- (h) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to above, any amount standing to the credit of any such account and the debt represented by it.

### 2.6 *Book debts etc.*

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) to (b) above.

## 2.7 *Insurances*

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance now or in the future taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.8 *Hedging*

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under:

- (a) any Hedging Agreements; and
- (b) any other master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement.

## 2.9 *Other contracts*

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) in respect of all of its Subordinated Debt;
    - (B) under each Lease Document;
    - (C) in respect of all Rental Income (if any);
    - (D) under any guarantee of rental income (including Rental Income) contained in or relating to any Lease Document;
    - (E) in respect of all Hotel Total Revenue;
    - (F) under each Relevant Contract;
    - (G) under any licence to occupy land; and
    - (H) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
  - (ii) charges by way of a first fixed charge all of its rights:
    - (A) under each Historic Development Document;

- (B) under each document entered into in respect of a Permitted Capex Project (other than a collateral warranty in favour of the Security Agent); and
- (C) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of the Borrower, or of which the Borrower has the benefit, in relation to the Recent Development or a Permitted Capex Project; and
- (iii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

#### 2.10 *Miscellaneous*

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital;
- (e) its Intellectual Property; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

#### 2.11 *Floating charge*

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this clause 2.11 into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers (acting in good faith) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this clause 2.11 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or

- (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this clause 2.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in relation to that Chargor.
- (f) The floating charge created by this clause 2.11 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. Restrictions on Dealings**

#### **3.1 Security**

Except as expressly allowed under the Facility Agreement or this deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as expressly allowed under the Facility Agreement or this deed, no Chargor shall 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 any Security Asset.

### **4. Land**

#### **4.1 Notices to tenants**

Each Chargor must:

- (a) (unless the Security Agent agrees otherwise) serve a notice of assignment, substantially in the form of part 1 of schedule 5 (Forms of Letter for Occupational Tenants), on each tenant of its Mortgaged Property, such notice to be served:
  - (i) within five Business Days of the date of this deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly (and in any event within 5 Business Days) upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of part 2 of schedule 5 (Forms of Letter for Occupational Tenants).

#### **4.2 Acquisitions**

Each Chargor that acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this deed must:

- (a) notify the Security Agent immediately;

- (b) immediately on request by the Security Agent and at the cost of the relevant Chargor (provided that, unless an Event of Default has occurred, the Chargor is only required to pay the costs of the Security Agent to the extent such costs are reasonably and properly incurred), execute and deliver to the Security Agent a Legal Charge; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### 4.3 *Land Registry*

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

#### 4.4 *Deposit of title deeds*

Each Chargor must on or before the date of this deed:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any of its property referred to in clause 4.2 (Acquisitions) (the "**Title Documents**");
- (b) procure that the Title Documents are held to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

### 5. *Investments*

#### 5.1 *Deposit*

Each Chargor must:

- (a) on or before the date of this deed deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments then owned by it, other than an Investment to which paragraph (b) below applies;
- (b) promptly, and in any event within 10 Business Days, following receipt of a confirmation from HM Revenue and Customs in relation to any stamp duty notification submitted pursuant to clause 22.22(b) (Documents of title) of the Facility Agreement, deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments in the share capital of each relevant Target;
- (c) on the date of the acquisition of any Investment acquired by a Chargor after the date of this deed or on the withdrawal of any Investment from any clearance

system, all certificates and other documents of title or evidence of ownership in relation to each such Investment; and

- (d) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## 5.2 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable in accordance with its terms complete any transfers of any Investment delivered to it under this deed in favour of itself or any nominee for it as transferee and may present the same for registration, for the purpose of converting the charge over such Investment into a legal mortgage.

## 5.3 *Calls*

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the relevant Chargor. The relevant Chargor must, within three Business Days of written demand, reimburse the Security Agent for any payment made on its behalf by the Security Agent under this clause 5.3 (Calls).

## 5.4 *Other obligations in respect of Investments*

- (a) Each Chargor must as soon as reasonably practicable send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of a Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments, save where failure to do so would not be adverse to the interests of the Finance Parties.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this deed,

in respect of any of its Investments.

## 5.5 *Voting rights*

- (a) Before this Security becomes enforceable in accordance with this deed:



- (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by a Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) Save in the case of fraud, wilful misconduct or gross negligence by the Security Agent, each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this deed on its direction.
- (c) Subject to paragraph (d) below, after this Security has become enforceable and the Security Agent has given notice of its intention to exercise any of voting rights, powers or rights referred to below, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment of that Chargor, any person who is the holder of any such Investment or otherwise for the purpose of preserving the value of such Investment or realising the security over such Investment created by this deed.
- (d) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (c) if and to the extent that:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

#### 5.6 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any voting right, power or right it may have in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon that Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

## **6. Accounts**

### **6.1 *Book debts and receipts***

- (a) Each Chargor must use all reasonable endeavours (provided that no Chargor is required to take any action which would not be in the interests of good estate management or that a prudent company in the position of the Chargor would not take) to get in and realise its:
  - (i) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
  - (ii) book and other debts and other moneys due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### **6.2 *Notices of charge***

Each Chargor must:

- (a) as soon as reasonably practicable within three Business Days of the later of:
  - (i) the date upon which any bank account is opened in the name of the Chargor; and
  - (ii) the date of this deed,serve on each relevant Account Bank a notice of charge substantially in the form of part 1 (in the case of a Blocked Account) or part 3 (in the case of an Unblocked Account) of schedule 6 (Forms of Letter for Account Bank); and
- (b) ensure that the relevant Account Bank acknowledges the notice in the form of part 2 (in the case of a Blocked Account) or part 4 (in the case of an Unblocked Account) of schedule 6 (Forms of Letter for Account Bank), or such other form as the Security Agent may agree.

## **7. Hedging**

Each Chargor must:

- (a) as soon as reasonably practicable within three Business Days of the date of this deed serve a notice of assignment, substantially in the form of part 1 of schedule 7 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement; and
- (b) ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 7 (Forms of Letter for Hedge Counterparty).

## 8. Insurances

(a) Each Chargor must:

- (i) as soon as reasonably practicable within three Business Days of the date of this deed serve a notice of assignment, substantially in the form of part 1 of schedule 8 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- (ii) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 8 (Forms of Letter for Insurers).

(b) In the case of an insurance policy under which a Chargor acquires an interest after the date of this deed the relevant Chargor must:

- (i) serve notice in such form on the relevant insurer within five Business days of the relevant insurance becoming effective or such Chargor acquiring an interest in such insurance (as the case may be); and
- (ii) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in such form.

## 9. Other Contracts

Each Chargor must:

(a) as soon as reasonably practicable within three Business Days of:

- (i) a request from the Security Agent in respect of any Recent Development Document or Historic Development Document; and
- (ii) the date of this deed in respect of each other contract;

serve a notice of assignment or charge (as applicable), substantially in the form of part 1 of schedule 9 (Forms of Letter for Other Contracts) (a "**Relevant Agreement Notice**"), on each counterparty to a contract listed in clause 2.9 (Other contracts); and

(b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of part 2 of schedule 9 (Forms of Letter for Other Contracts).

## 10. Future Security Assets

In the case of an account or a Relevant Contract that is entered into, opened or designated as such (as the case may be) after the date of deed, the relevant Chargor shall serve a Blocked Account notice, an Unblocked Account notice or a Relevant Agreement notice (as appropriate) on the relevant account bank or contract counterparty or counterparties within five Business Days of the relevant entering into, designation or account opening.

## **11. Undertakings relating to the Security Assets**

### **11.1 Powers of leasing**

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

### **11.2 Failure to comply**

If a Chargor fails to comply with any of its obligations under this deed (subject to any relevant grace periods) the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the relevant Chargor.

## **12. When Security Becomes Enforceable**

### **12.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **12.2 Discretion**

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

### **12.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this deed, will arise on the date of this deed and be immediately exercisable at any time after this Security has become enforceable.

## **13. Enforcement of Security**

### **13.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **13.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### 13.3 *Losses on enforcement*

Other than defaults arising as a result of the fraud or wilful default of a Secured Party, no Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Security Assets;
- (b) any act, default or omission of any Secured Party in relation to any Security Assets; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Security Assets by or pursuant to this deed or by the Act,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

### 13.4 *Privileges*

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### 13.5 *Protection of third parties*

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### 13.6 *Redemption of prior mortgages*

(a) At any time after this Security has become enforceable, the Security Agent may:

- (i) redeem any prior Security against any Security Asset; and/or
- (ii) procure the transfer of that Security to itself; and/or
- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

(b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 13.7 *Contingencies*

If this Security 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 until the Secured Liabilities have been irrevocably discharged in full.

### 13.8 *Financial collateral*

(a) To the extent that the Security Assets constitute "financial collateral" and this deed and the obligations of each Chargor under this deed 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 Security 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.

(a) Each Chargor agrees that the method of valuation provided for above is commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.

## 14. **Receiver**

### 14.1 *Appointment of Receiver*

(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 Security Assets if:

(i) this Security has become enforceable; or

(ii) a Chargor so requests to the Security Agent at any time.

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this deed.

(d) 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security

Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

#### 14.2 *Removal*

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

#### 14.3 *Remuneration*

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

#### 14.4 *Agent of the Chargors*

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver other than defaults arising as a result of the fraud or wilful default of a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### 14.5 *Relationship with Security Agent*

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### 15. **Powers of Receiver**

#### 15.1 *General*

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 15 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (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 deed individually and to the exclusion of any other Receiver.

#### 15.2 *Possession*

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

### 15.3 *Carry on business*

A Receiver may carry on any business of a Chargor in any manner he/she thinks fit and do all acts and execute in the name and on behalf of the Chargor, any deed, receipt or other document.

### 15.4 *Agents and advisers*

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

### 15.5 *Borrow money*

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

### 15.6 *Sale of assets*

- (a) A Receiver may sell, exchange, convert into money and realise any Security 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 a Chargor.

### 15.7 *Leases*

A Receiver may let any Security 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 Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

### 15.8 *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 a Chargor or relating in any way to any Security Asset.

### 15.9 *Legal actions*

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

### 15.10 *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 Security Asset.



#### 15.11 *Subsidiaries*

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

#### 15.12 *Delegation*

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

#### 15.13 *Lending*

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

#### 15.14 *Protection or improvement of assets*

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security 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.

#### 15.15 *Development*

A Receiver may do anything which such Receiver in his absolute discretion considers necessary or desirable for completing any Capex Project including continuing and performing such Capex Project, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Capex Project, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Capex Project, discontinuing the Capex Project or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement.

#### 15.16 *Other powers*

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
- (b) exercise in relation to any Security 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 Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

### 16. **Application of Proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this deed or in connection with the realisation or

enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 16:

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

## **17. Delegation**

### **17.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

### **17.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **17.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **18. Further Assurances**

- (a) Each Chargor must promptly, at its own expense (provided that, prior to the occurrence of an Event of Default, the Chargor is only required to pay the costs of the Security Agent to the extent such costs are reasonably and properly incurred), take whatever action the Security Agent or a Receiver may require (reasonably unless a Default is continuing) for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) where permitted pursuant to the Finance Documents, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- (b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees or to any other person as the Security Agent or any Receiver may require in connection with the enforcement of this deed; 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 may consider necessary or prudent.

## **19. Power of Attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with its full power and authority to 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:

- (a) which may be required or which any attorney may in its absolute discretion deem necessary for:
  - (i) carrying out any obligation of a Chargor under or pursuant to this deed which the Chargor has failed to comply with within any applicable grace period;
  - (ii) generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this deed or by law, or
- (b) following an Event of Default with is continuing, which a Chargor is entitled to execute or do in relation to the Security Assets including giving a receipt for any money and exercising any rights or remedies forming part of the Security Assets.

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 19.

## **20. Changes to the Parties**

### **20.1 The Chargor**

No Chargor may assign or transfer any of its rights or obligations under this deed without the prior consent of the Security Agent.

### **20.2 Security Agent**

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent in accordance with the terms of the Facility Agreement.

### **20.3 Disclosure**

Any Secured Party may, in accordance with the terms of the Facility Agreement, disclose any information about any Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

## **21. Miscellaneous**

### **21.1 Continuing Security**

This Security 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.

#### 21.2 *Additional Security*

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

#### 21.3 *Tacking*

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

#### 21.4 *New Accounts*

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that 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.

#### 21.5 *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 a Chargor has with any Secured Party within the Security Period when:

- (a) this Security 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.

#### 21.6 *Notice to Chargors*

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any other Security Document.

#### 21.7 *Security Agent may give notice*

Nothing in this deed shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Security Assets.

#### 21.8 *Reinstatement*

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration

or otherwise the liability of the Chargors under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## **22. Release**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors (provided that, prior to the occurrence of an Event of Default, the Chargor is only required to pay the costs of the Security Agent to the extent such costs are reasonably and properly incurred), take whatever action is necessary to release its Security Assets from this Security or otherwise unconditionally reassign them to the Chargors.

## **23. Governing Law**

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

## **24. Jurisdiction**

### **24.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 23 (a "**Dispute**").
- (b) The Security Agent and each Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Chargor will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date stated at the beginning of this deed.

## SCHEDULE 1

### The Chargors

Company Name	Registered No.	Registered Office	Address and fax number for notices
The Hoxton (Holborn) Limited	08207455	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN
The Hoxton (Shoreditch) Limited	03850699	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN
WS Hotels Properties (Shoreditch) Limited	04261380	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN	Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN

## SCHEDULE 2

### Real Property

Legal and Beneficial Owner	Address of Property	Description of Property
The Hoxton (Shoreditch) Limited	81 Great Eastern St, London EC2A 3HU	The land known as 7 Willow Street, London EC2A 4BH and registered as an absolute leasehold title with title number EGL513135
The Hoxton (Holborn) Limited	199-206 High Holborn, London WC1V 7BD	The land known as the Hoxton Hotel, 199-206 High Holborn, London WC1V 7BD and registered with freehold title absolute with title number NGL852396

**SCHEDULE 3**

**Plant and equipment**

None applicable.



## SCHEDULE 4

### Historic Development Documents

Contract		Parties	Date
<b>2014 Works (The Hoxton Shoreditch)</b>			
1.	Purchasing Agent Agreement	1. Hoxton Hotels (Shoreditch) Limited (now The Hoxton (Shoreditch) Limited) 2. Benjamin West International LLP	11 April 2013
2.	JCT Intermediate Building Contract with contractor's design 2011 with bespoke schedule of amendments	1. Hoxton Hotels (Shoreditch) Limited (now The Hoxton (Shoreditch) Limited) 2. Togel Contractors Limited	Understood to be 22 January 2014
3.	JCT Intermediate Building Contract with contractor's design 2011 with bespoke schedule of amendments	1. Hoxton Hotels (Shoreditch) Limited (now The Hoxton (Shoreditch) Limited) 2. Soho House Limited	22 January 2014
<b>2014 Works (The Hoxton Holborn)</b>			
1.	Letter of intent	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Bowmer & Kirkland Limited	10 April 2013
2.	JCT Design and Build Contract 2011 with bespoke schedule of amendments	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Bowmer & Kirkland Limited	Understood to be 9 September 2013
3.	Performance bond	1. Bowmer & Kirkland Limited 2. HCC International Insurance Company PLC 3. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited)	24 October 2013
4.	Architect Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Stride Treglown Limited	9 September 2013
5.	Deed of Novation of Architect Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Bowmer & Kirkland Limited	9 September 2013

		3. Stride Treglown Limited	
6.	Architect Post Novation Collateral Warranty in favour of the Employer	1. Stride Treglown Limited 2. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 3. Bowmer & Kirkland Limited	9 September 2013
7.	Structural Engineer Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Campbell Reith LLP	9 September 2013
8.	Deed of Novation of Structural Engineer Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Bowmer & Kirkland Limited 3. Campbell Reith LLP	9 September 2013
9.	Structural Engineer Post Novation Collateral Warranty in favour of the Employer	1. Campbell Reith LLP 2. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 3. Bowmer & Kirkland Limited	9 September 2013
10.	Mechanical and Electrical Engineer Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. PSH Consulting Limited	9 September 2013
11.	Project Manager Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Tower8 Limited	9 September 2013
12.	CDM Co-ordinator and Cost Manager Appointment	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Edmond Shipway LLP	9 September 2013

13.	Technology Project Manager Appointment		1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Fluent2 Limited	4 June 2013
14.	Acoustic Appointment	Consultant	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Aecom	17 July 2013
15.	Lighting Appointment	Designer	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Gravity Design Associates Limited	5 June 2013
16.	BREEAM Appointment	Assessor	1. Norlake Hospitality II Limited (now The Hoxton (Holborn) Limited) 2. Greengage Environmental Limited	21 June 2013

## SCHEDULE 5

### Forms of Letter for Occupational Tenants

#### Part 1

#### Notice to Occupational Tenant

To: [Occupational tenant]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**").

This letter constitutes notice to you that under the Composite Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to DBS Bank Ltd., London Branch (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [ ], Account No. [ ], Sort Code [ ] (the "**Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]

## Part 2

### Acknowledgement of Occupational Tenant

To: DBS Bank Ltd., London Branch (as Security Agent)

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [ ] (the "Notice") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
For  
[Occupational tenant]

## SCHEDULE 6

### Forms of Letter for Account Bank

#### Part 1

##### Notice to Account Bank (Blocked Accounts)

To: [Account Bank]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

This letter constitutes notice to you that under the Composite Debenture we have charged (by way of a first fixed charge) in favour of DBS Bank Ltd., London Branch (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights in respect of our account[s] numbered [ ], and any amount standing to the credit of any such account, maintained by us with you (the "**Blocked Account[s]**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Blocked Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Blocked Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any such Blocked Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Blocked Account without the prior written consent of the Security Agent. We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]

## Part 2

### Acknowledgement of Account Bank

To: DBS Bank Ltd., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Composite Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us specified in such notice (the "**Blocked Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Blocked Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Blocked Account; and
- (d) will not permit any amount to be withdrawn from any Blocked Account without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]



### Part 3

#### Notice to Account Bank (Unblocked Accounts)

To: [Account Bank]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

This letter constitutes notice to you that under the Composite Debenture we have charged (by way of a first fixed charge) in favour of DBS Bank Ltd., London Branch (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights in respect of our account[s] numbered [ ], and any amount standing to the credit of any such account, maintained by us with you (the "**Unblocked Account[s]**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) following the Security Agent notifying you that the security granted pursuant to the Composite Debenture has become enforceable (such notification to be conclusive) comply with the terms of any written notice or instruction relating to any Unblocked Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Unblocked Account to the order of the Security Agent; and
- (d) following the Security Agent notifying you that the security granted pursuant to the Composite Debenture has become enforceable (such notification to be conclusive) pay or release any sum standing to the credit of any such Unblocked Account in accordance with the written instructions of the Security Agent.

We are permitted to withdraw any amount from the Unblocked Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Composite Debenture has become enforceable and we are no longer permitted to withdraw any amount from the Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Unblocked Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]

## Part 4

### Acknowledgement of Account Bank

To: DBS Bank Ltd., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Composite Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us specified in such notice (the "**Unblocked Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Unblocked Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Unblocked Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Unblocked Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## SCHEDULE 7

### Form of Letter for Hedge Counterparty

#### Part 1

#### Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

This letter constitutes notice to you that under the Composite Debenture we assigned absolutely, subject to a proviso for re-assignment on redemption, to DBS Bank Ltd., London Branch (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [ ], account number [ ], sort code [ ], or such other account as the Security Agent may notify to you from time to time.

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

The assignment of any Hedging Agreement in the Composite Debenture is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[Chargor]

## Part 2

### Acknowledgement of Hedge Counterparty

To: DBS Bank Ltd., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment upon the terms of the Composite Debenture of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account [with you] at [ ], Sort Code [ ], Account No. [ ]; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
(Authorised signatory)  
[Hedge Counterparty]]

## SCHEDULE 8

### Forms of Letter for Insurers

#### Part 1

##### Notice to Insurer

To: [Insurer]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

This letter constitutes notice to you that under the Composite Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[Chargor]

## Part 2

### Acknowledgement of Insurer

To: DBS Bank Ltd., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Composite Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
(Authorised signatory)  
[Insurer]



## SCHEDULE 9

### Form of Letter for Other Contracts

#### Part 1

#### Notice to Counterparty

To: [Contract Counterparty]

Copy: DBS Bank Ltd., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

This letter constitutes notice to you that under the Composite Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to DBS Bank Ltd., London Branch (as trustee for the Secured Parties as referred to in the Composite Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

---

<sup>1</sup> Delete as applicable.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[Chargor]

## Part 2

### Acknowledgement of Counterparty

To: DBS Bank Ltd., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Composite Debenture dated [ ] between [Chargor]  
and DBS Bank Ltd., London Branch (the "Composite Debenture")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Composite Debenture of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

.....  
(Authorised signatory)  
[Contract counterparty]

---

<sup>2</sup> Delete as applicable.

**Signatories**

**CHARGORS**

**EXECUTED by THE HOXTON (HOLBORN) LIMITED**

acting by a director in the presence of:

)  
)

Director:

Witness name:

Witness address:

DOMINIC SEIZING

**EXECUTED by THE HOXTON (SHOREDITCH) LIMITED**

acting by a director in the presence of:

)  
)

Director:

Witness name:

Witness address:

DOMINIC SEIZING

EXECUTED by WS HOTELS PROPERTIES  
(SHOREDITCH) LIMITED  
acting by a director in the presence of:

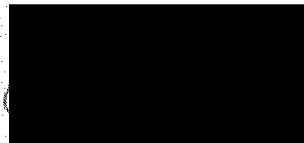
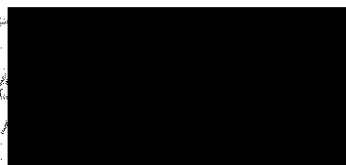
)  
)  
)

Director: .....



Witness name: *MATT TANNER*

Witness address:



**SECURITY AGENT**

SIGNED for and on behalf of  
DBS BANK LTD., LONDON BRANCH

)  
)

**EXECUTED by WS HOTELS PROPERTIES** )  
**(SHOREDITCH) LIMITED** )  
acting by a director in the presence of: )

Director: .....

Witness name:

Witness address:

**SECURITY AGENT**

**SIGNED for and on behalf of** )  
**DBS BANK LTD., LONDON BRANCH** )

