



Registration of a Charge

Company name: **NEWCO NHL UK (17) LIMITED**

Company number: **10842704**



X87T6LC2

Received for Electronic Filing: **17/06/2019**

Details of Charge

Date of creation: **12/06/2019**

Charge code: **1084 2704 0003**

Persons entitled: **STANDARD CHARTERED BANK (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10842704

Charge code: 1084 2704 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2019 and created by NEWCO NHL UK (17) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2019 .

Given at Companies House, Cardiff on 18th June 2019

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**

SECURITY AGREEMENT

dated 12 June 2019

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Chargors

in favour of

STANDARD CHARTERED BANK
acting as Security Agent

Certified to be a true copy of the original

Linklaters LLP
LINKLATERS LLP

Date 14 June 2019

Linklaters

Ref: L-261840

Linklaters LLP

*Certified that, save for the material
redacted pursuant to section 859G
of the Companies Act 2006, this
copy instrument is a correct copy
of the original instrument*

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THIS DEED is dated 12 June 2019 and made between:

- (1) THE COMPANIES listed in Schedule 1 as chargors (the "**Chargors**"); and
- (2) STANDARD CHARTERED BANK as security agent for the Secured Parties (the "**Security Agent**").

Background:

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of any Real Property.

"**Assigned Agreements**" means, in relation to a Chargor, all its right, title and interest from time to time and in and to the Hotel Agreements, each Construction Document, any agreement for the sale of any Security Assets and any intra-group loans.

"**Bank Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Blocked Bank Accounts**" means each of the Blocked FF&E Account, the Mandatory Prepayment Account, the ISR Account, the Holding Account and any other Bank Account to which the Security Agent has sole signing rights.

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"**Facilities Agreement**" means the facilities agreement dated 26 September 2017 and as amended and restated by an amendment and restatement agreement dated 2 August 2018 and an amendment and restatement agreement dated on or around the date of this Deed between amongst others, Norlake Hospitality Limited as Parent, Newco NHL UK (17) Limited as Borrower, certain Subsidiaries of the Parent as guarantors, the Lenders named in that agreement and Standard Chartered Bank as Arranger, Agent and Security Agent.

"Finance Document" means the Facilities Agreement, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, any Accession Deed, any Compliance Certificate, the Subordination Deed, any Fee Letter, any Duty of Care and Step in Deed, any Selection Notice, any Transaction Security Document, the Letter of Comfort, the UBO Side Letter, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Parent.

"Finance Party" means the Security Agent, the agent, an arranger or a lender as described in the Facilities Agreement.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Investments" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Law of Property Act" means the Law of Property Act 1925.

"Lease Document" means each Agreement for Lease and each Occupational Lease.

"Occupational Lease" means any lease or licence or right to receive rent to which Real Property may at any time be subject and includes any guarantees of a tenant's obligations under the same and including the Sub-Leases.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Quasi-Security" means any arrangement or transaction under which any Obligor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or a Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Chargor or Transaction Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Senior Debt" means all Secured Liabilities owed by a Transaction Obligor to a Finance Party under or in connection with the Finance Documents.

"Senior Debt Discharge Date" means the date on which all the Senior Debt has been unconditionally and irrevocably paid and discharged in full, as determined by the Security Agent.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 5 (*Shares*) and any other shares issued in the future by any person identified in Schedule 5 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- (b) The provisions in Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (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 is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, (and (x) in respect of The Hoxton (Amsterdam) B.V., to the extent not validly and effectively pledged or mortgaged pursuant to the Dutch Law Mortgage, the Dutch Law Security Agreement and the Dutch Law Share Security Agreement, (y) in respect of 32 Sentier SARL, to the extent not validly and effectively pledged or mortgaged pursuant to the French Law Mortgage, the French Law Account Security Agreement, the French Law Receivables Security Agreement and the French Law Share Security Agreement and (z) in respect of The Hoxton (Williamsburg) LLC to the extent not validly and effectively pledge or mortgaged pursuant to Transaction Security Documents governed by US law) charges in favour of the Security Agent:
 - (i) by way of legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) owned by it on the date of this Deed;
 - (ii) by way of fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of fixed charge, all its Blocked Bank Accounts to the extent not validly and effectively assigned under paragraph (b) below;
 - (iv) by way of fixed charge, all its Receivables to the extent not validly and effectively assigned under paragraph (b) below;
 - (v) by way of mortgage, all its Shares;
 - (vi) by way of fixed charge, all its Investments;

- (vii) by way of fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) by way of fixed charge, all its Intellectual Property;
 - (ix) by way of fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (x) by way of fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (xi) by way of fixed charge, all its Lease Documents, to the extent not validly and effectively assigned under paragraph (b) below;
 - (xii) by way of fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (b) below are; and
 - (xiii) by way of floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security:
- (i) all its Bank Accounts;
 - (ii) all its Insurances;
 - (iii) all its Lease Documents; and
 - (iv) all its Assigned Agreements.

2.2 **Ranking**

- (a) The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:
- (i) behind all the mortgages, fixed charges and assignments created by that Chargor; but
 - (ii) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

2.3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets:

- (a) if it considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 Consents

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Deed that each of the Insurances, Lease Documents and Assigned Agreements in which it has an interest is capable of being freely assigned by it without any further consent of the relevant counterparty.
- (b) If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
 - (i) that Chargor shall promptly notify the Security Agent;
 - (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
 - (iii) unless the Security Agent requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (iv) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi-Security over any of its assets, except as permitted by the Facilities Agreement.

3.2 Disposals

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 asset, except as permitted by the Facilities Agreement.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. REAL PROPERTY

5.1 Notification

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.

5.2 Documents

If requested by the Security Agent, each Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property.

5.3 Present Real Property

Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Agent; and

(ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);

(d) promptly pay all applicable registration fees;

(e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.4 Future Real Property

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, that Chargor shall:

(a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;

(b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Liabilities;

(c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;

(d) promptly apply to the Land Registry requesting:

(i) a restriction in the form specified by the Security Agent; and

(ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;

(e) promptly pay all applicable registration fees;

(f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.5 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Real Property*).

5.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(iii) of Clause 2.1 (*Creation of Security Interests*) in the form set out in Schedule 7 (*Form of Notice of Assignment to Occupational Tenants*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of a notice promptly signs and returns the relevant form of acknowledgment.

6. BANK ACCOUNTS

6.1 Restriction on Bank Accounts

No Chargor shall have any Bank Accounts other than those listed in Schedule 4 (*Bank Accounts*) or those from time to time designated in writing by the Security Agent.

6.2 Withdrawals

No Chargor shall make any withdrawal from any Bank Account except in accordance with clause 14 (*Bank Accounts*) of the Facilities Agreement.

6.3 Documents

Each Chargor shall promptly upon request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Agent requires.

6.4 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignments in paragraph (b)(i) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Bank Accounts*) (or in such other form as is acceptable to the Security Agent).

Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

7. RECEIVABLES

7.1 Collection

Each Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties.

7.2 Payment into designated Bank Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) in accordance with the Facilities Agreement.

7.3 Restrictions on dealing with Receivables

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

7.4 Documents

Each Chargor shall promptly upon request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.

8. SHARES

8.1 Notification

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend.

8.2 Documents

Subject to paragraphs (a) and (b) of Clause 24.36 (*Conditions subsequent*) of the Facilities Agreement, each Chargor shall on the date of this Deed (to the extent that such Chargor has not already done so) and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

8.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

8.6 Cash dividends after enforcement

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

8.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

8.8 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.

- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

8.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.9.

9. INVESTMENTS

9.1 Notification

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

9.2 Documents

Each Chargor shall:

- (a) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

10. INTELLECTUAL PROPERTY

10.1 Notification

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

10.2 Documents

Promptly upon request by the Security Agent, each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

10.3 Maintenance

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time; and
- (b) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely

affect the existence or value of its Intellectual Property or imperil the right of any member of the Group to use such property.

10.4 Grant

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

11. INSURANCES

11.1 Power to insure

- (a) If a Chargor does not comply with any requirement of Clause 25.1 (*Insurances*) of the Facilities Agreement, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent and may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.

11.2 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(ii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 9 (*Form of Notice of Assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

12. ASSIGNED AGREEMENTS

12.1 Documents

Each Chargor shall promptly upon request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed originals of each Assigned Agreement to which it is a party and shall promptly upon request by the Security Agent deliver such other documents relating to the Assigned Agreement as the Security Agent requires.

12.2 Notice of assignment

- (a) Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(iv) of Clause 2.1 (*Creation of Security Interests*) (excluding any notices of assignment in respect of the Construction Documents) substantially in the form set out in Schedule 10 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.
- (b) In respect of the Construction Documents only, each Chargor must promptly, at the request of the Security Agent, give notice of the assignment in paragraph (b)(iv) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 10 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

12.3 Chargor still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

13. GENERAL UNDERTAKINGS

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests.

14. REPRESENTATIONS AND WARRANTIES

Each Chargor:

- (a) makes the representations and warranties set out in clause 21 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 3 (*Real Property*) to Schedule 6 (*Assigned Agreements*) in respect of that Chargor are all of the relevant class of assets in which it has an interest.

15. ENFORCEMENT OF SECURITY INTERESTS

15.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

15.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

15.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

16. LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

16.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:

- (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
- (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

18.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

18.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any

Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

18.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

19. ORDER OF APPLICATION

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 any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 33.11 (*Parallel Debt*) of the Facilities Agreement), any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facilities Agreement;
- (d) if none of the Chargors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.

20. POWER OF ATTORNEY

20.1 Appointment

Until the Senior Debt Discharge Date, each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do by the date it was obliged to do so (including to do all such acts or execute all such documents, assignments, transfers, mortgages,

charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); and

- (b) following an Event of Default which has occurred and is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

22. SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are 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.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or 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 or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor, 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 Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business 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.

22.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.6 Appropriations

Until the Senior Debt Discharge Date and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may for so long as it may reasonably determine:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

22.7 Deferral of Chargors' rights

Until the Senior Debt Discharge Date and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*).

22.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

22.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23. DISCHARGE OF SECURITY

23.1 Final redemption

Subject to Clause 23.2 (*Retention of security*), if the Security Agent is satisfied that the Senior Debt Discharge Date has occurred and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

24. VAT

Clause 15.7 (VAT) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate".

25. PAYMENTS

25.1 Undertaking to pay

Each Chargor shall pay each of its Secured Liabilities (which, for the avoidance of doubt, shall not include the Secured Liabilities of, or relating to, any other Chargor or Transaction Obligor) when due in accordance with its terms.

25.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective if the payment is due and payable and even if the demand contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

25.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

25.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).

- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

25.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

26. REMEDIES, WAIVERS AND DETERMINATIONS

26.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

26.2 Certificates and determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

28. COUNTERPARTS

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

29. GOVERNING LAW

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

30. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30 is for the benefit of the Security Agent only. As a result, 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.
- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints Norlake Hospitality Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Newco NHL UK (17) Limited	10842704 England
The Hoxton (Holborn) Limited	08207455 England
The Hoxton (Shoreditch) Limited	03850699 England
The Hoxton (Amsterdam) UK Limited	010080233 England
The Hoxton (Amsterdam) B.V.	34130858 Netherlands
The Hoxton (Williamsburg) Limited	10062200 England
The Hoxton (Williamsburg) LLC	5387546 Delaware
WS Hotels Properties (Shoreditch) Limited	04261380 England
32 Sentier UK Limited	10072353 England
32 Sentier SARL	499 839 777 France

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
REAL PROPERTY

Name of Chargor	Property	Title No.	Legal Owner	Beneficial Owner
WS Hotels Properties (Shoreditch) Limited	The Hoxton Shoreditch, 7 Willow Street, London EC2A 4BH, United Kingdom	EGL513135	WS Hotels Properties (Shoreditch) Limited	The Hoxton (Shoreditch) Limited
The Hoxton (Holborn) Limited	The Hoxton Holborn, 199-206 High Holborn and Dragon Yard, London, WC1V 7BD, United Kingdom	NGL852396	The Hoxton (Holborn) Limited	The Hoxton (Holborn) Limited

SCHEDULE 4
BANK ACCOUNTS

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	General
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	FF&E Account
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	ISR Account
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	Blocked FF&E
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	General
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	General
Newco NHL UK (17) Limited	Standard Chartered Bank	[REDACTED]	[REDACTED]	General

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
The Hoxton (Holborn) Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	The Hoxton (Holborn) Ltd
The Hoxton (Holborn) Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Retention account
The Hoxton	Barclays Bank	[REDACTED]	[REDACTED]	Development

(Holborn) Limited	PLC			account for extension
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Name of Chargor	Bank	Sort Code	Account No.	Name of Account
The Hoxton (Amsterdam) UK Limited	Barclays Bank PLC			Hoxton Amsterdam EUR

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
The Hoxton (Shoreditch) Limited	Barclays Bank PLC			The Hoxton (Shoreditch) Ltd

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
The Hoxton (Williamsburg) Limited	Barclays Bank PLC			GBP Operating Account
The Hoxton (Williamsburg) Limited	Barclays Bank PLC			USD Operating Account

SCHEDULE 5

SHARES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Newco NHL UK (17) Limited	The Hoxton (Shoreditch) Limited	101,175 A ordinary - £0.10	YES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Newco NHL UK (17) Limited	The Hoxton (Holborn) Limited	950 A ordinary - £1.00	YES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Newco NHL UK (17) Limited	The Hoxton (Amsterdam) UK Limited	950 A ordinary - £1.00	YES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Newco NHL UK (17) Limited	32 Sentier UK Limited	950 A ordinary - £1.00	NO

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
The Hoxton (Shoreditch) Limited	WS Hotels Properties (Shoreditch) Limited	2 ordinary - £1.00	YES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Newco NHL UK (17) Limited	The Hoxton (Williamsburg) Limited	950 A ordinary - £1.00	YES

SCHEDULE 6
ASSIGNED AGREEMENTS

Name of Chargor	Name of Agreement
The Hoxton (Shoreditch) Limited	Shoreditch Hotel Management Agreement
	A loan agreement dated 10 December 2015, between the The Hoxton (Shoreditch) Limited (as lender) and Norlake Hospitality Limited (as borrower)
	Support Services Agreement
	A memorandum of understanding between The Hoxton (Shoreditch) Limited and Soho House UK Limited dated 31 May 2013.

Name of Chargor	Name of Agreement
The Hoxton (Holborn) Limited	Holborn Hotel Management Agreement
	Chicken Shop Sub-Lease
	Lease dated 27 June 2014 of a substation at the Holborn Property between (1) The Hoxton (Holborn) Limited (formerly known as Norlake Hospitality II Limited) and (2) London Power Networks plc
	Support Services Agreement
	A service level agreement between The Hoxton (Holborn) Limited and Chicken Shop Galore Limited dated 1 July 2015
	A memorandum of understanding between The Hoxton (Holborn) Limited and Chicken Shop Galore Limited dated 1 July 2015
	The JCT design and build 2011 contract (as amended) between The Hoxton (Holborn) Limited and Garenne Interiors Limited dated 29 June 2018.

Name of Chargor	Name of Agreement
The Hoxton (Amsterdam) B.V.	Amsterdam Hotel Management Agreement
	Support Services Agreement

Name of Chargor	Name of Agreement
WS Hotels Properties (Shoreditch)	Shoreditch Hotel Management Agreement

Limited	Shoreditch/Soho Sub-Lease
	Headlease
	Lease dated 3 March 2006 of a substation at the Shoreditch Property between (1) Lawnpond Limited and (2) EDF Energy Networks (LPN) plc
	A service level agreement between WS Hotels Properties (Shoreditch) Limited and Soho House UK Limited dated 30 July 2014

Name of Chargor	Name of Agreement
Newco NHL UK (17) Limited	A loan agreement between Newco NHL UK (17) Limited (as lender) and The Hoxton (Shoreditch) Limited (as borrower) dated 26 September 2017
	A loan agreement between Newco NHL UK (17) Limited (as lender) and The Hoxton (Holborn) Limited (as borrower) dated 26 September 2017
	A loan agreement between Newco NHL UK (17) Limited (as lender) and The Hoxton (Amsterdam) B.V (as borrower) dated 26 September 2017
	A loan agreement between Newco NHL UK (17) Limited (as lender) and 32 Sentier SARL (as borrower) dated 2 August 2018
	A loan agreement between Newco NHL UK (17) Limited (as lender) and The Hoxton (Williamsburg) LLC dated on or around the date of this Deed

Name of Chargor	Name of Agreement
32 Sentier SARL	Paris Hotel Management Agreement
	Support Services Agreement

Name of Chargor	Name of Agreement
The Hoxton (Williamsburg) LLC	Williamsburg Hotel Management Agreement
	Support Services Agreement

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT TO OCCUPATIONAL TENANTS

From: STANDARD CHARTERED BANK (the "Security Agent") and [] (the "Assignor")

To: [Occupational tenant]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement

dated [] 2017 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the lease listed below (the "Assigned Lease"), including all moneys or proceeds paid or payable deriving from the Assigned Lease and all rights or claims in relation to the Assigned Lease.

Assigned Lease

[describe the assigned lease]

3. All moneys payable by you to the Assignor in respect of the Assigned Lease shall be paid into the following account: (Account No. []) with [] at [] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it:
 - (a) the Assignor shall remain liable to perform all its obligations under the Assigned Lease; and
 - (b) neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Lease.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under the Assigned Lease, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Security Agent:
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Assigned Lease;

- (b) exercise any right to rescind, cancel or terminate the Assigned Lease;
 - (c) release any counterparty from any obligations under the Assigned Lease;
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under the Assigned Lease.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Lease as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Assigned Lease as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of the Assigned Lease;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of the Assigned Lease; and
 - (d) you will comply with the other provisions of this notice of assignment,
- by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

STANDARD CHARTERED BANK

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Occupational tenant]

By:

Dated:

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNTS
Part I

(other than for Bank Accounts where a Chargor is entitled to operate the account)

From: STANDARD CHARTERED BANK (the "Security Agent") and [] (the "Assignor")

To: [Bank where Blocked Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement

dated [] 2017 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Blocked Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Blocked Bank Accounts and all rights or claims in relation to the Blocked Bank Accounts.
3. Until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Assignor in relation to any Blocked Bank Account shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from any Blocked Bank Account without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on any Blocked Bank Account as directed from time to time by the Security Agent in writing.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Blocked Bank Accounts as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle

any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

7. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you accept the instructions and authorisations contained in the notice of assignment and will comply with the terms of the notice of assignment;
- (b) you will pay all moneys in respect of each Blocked Bank Account as directed by or pursuant to this notice of assignment;
- (c) you have not received any other notice of any assignment of or security over any Blocked Bank Account or of any other interest of any third party in any Blocked Bank Account; and
- (d) you will not claim or exercise any set-off or counterclaim in respect of any Blocked Bank Account,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

STANDARD CHARTERED BANK

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 7 of the notice of assignment.

[Bank where Blocked Bank Account is held]

By:

Dated:

THE SCHEDULE
Bank Accounts assigned

Blocked Bank Accounts

[insert relevant details of blocked bank accounts in relation to which the Security Agent has control.]

Part II
Form of Notice of Assignment of Bank Accounts
(for Bank Accounts where a Chargor is entitled to operate the account)

From: STANDARD CHARTERED BANK (the "Security Agent") and [] (the "Assignor").

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] 2017 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. The Assignor irrevocably instructs and authorises you:
 - (a) to operate the Bank Account in accordance with all proper instructions of the Assignor pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Bank Account immediately prior to this notice until receipt by you of written notice (a "**Revocation Notice**") from the Security Agent revoking the authority of the Assignor to give instructions in respect of the Bank Account. Upon receipt by you of a Revocation Notice, the Assignor's rights to give instructions in respect of the Bank Account shall cease;
 - (b) upon receipt of a Revocation Notice, to comply with the terms of any written notice or instruction relating to any Bank Account received by you from the Security Agent, to the exclusion of any instructions from the Assignor, without any enquiry by you as to the justification for such instructions; and
 - (c) at any time and regardless of whether a Revocation Notice has been received by you, to debit or otherwise charge the Bank Account with your costs and charges in connection with the opening, maintenance and operation of the Bank Account pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Bank Account and to exercise any right of combination, consolidation, merger or set-off which you may have in respect of such costs and charges.

4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Bank Accounts as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you accept the instructions and authorisations contained in the notice of assignment and will comply with the terms of the notice of assignment;
 - (b) you have not received any other notice of any assignment of or security over any Bank Account or of any other interest of any third party in any Bank Account; and
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account, by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

STANDARD CHARTERED BANK

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (c) of paragraph 7 of the notice of assignment.

[Bank where Bank Account is held]

By:

Dated:

THE SCHEDULE
Bank Accounts assigned

Bank Accounts

[insert relevant details of bank accounts in relation to which the Assignor maintains signing rights.]

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: STANDARD CHARTERED BANK (the "Security Agent") and [] (the "Assignor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement

dated [] 2017 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Assignor in respect of the Insurances other than third party Insurances shall be paid into the following account: (Account No. []) with [] at [] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Assignor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Assignor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and

- (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Assignor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

STANDARD CHARTERED BANK

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE
Insurances assigned

[insert relevant details]

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: STANDARD CHARTERED BANK (the "Security Agent") and _____ (the "Assignor")

To: [Party to the Assigned Agreement]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement

dated _____ 2017 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Assigned Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all moneys or proceeds paid or payable deriving from the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Assigned Agreements shall be paid [into the following account: (Account No. _____) with _____ at _____] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent/[to the account notified to you by the Assignor.]
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it:
 - (a) the Assignor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Security Agent:
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement;
 - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement;

- (c) release any counterparty from any obligations under any Assigned Agreement;
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Assigned Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Assigned Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

STANDARD CHARTERED BANK

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Assigned Agreement]

By:

Dated:

THE SCHEDULE
Assigned Agreements
[Insert relevant details]

SIGNED as a DEED by Newco NHL UK (17)
Limited by Sharon Parvata a Director in the
presence of Robert Moher

Name:

Address: Robert Moher

Occupation:

Address: 4th Floor, 159 St. John Street, London,
United Kingdom, EC1V 4QJ

Fax No:

Attention: Graeme Caldwell

SIGNED as a DEED by THE HOXTON

(HOLBORN) LIMITED acting by

Leithan Yang a Director in the presence of

Robert Moher

Name:

Address:

Robert Moher

Occupation:

Address: 4th Floor 159 St. John Street, London, United Kingdom

Fax No:

EC1V 4QJ

Attention: General Counsel

SIGNED as a DEED by THE HOXTON

(SHOREDITCH) LIMITED acting by

Leithan Yang Director in the presence of

Robert Moher

Name:

Address:

Robert Moher

Occupation:

Address: 4th Floor, 159 St. John Street, London,

Fax No:

United Kingdom, EC1V 4QJ

Attention: General Counsel

SIGNED as a DEED by THE HOXTON
(AMSTERDAM) UK LIMITED acting by

Robert Yanga Director in the presence of

Robert Moher

Name:

Address: Robert Moher

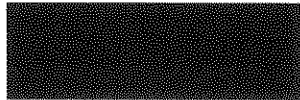
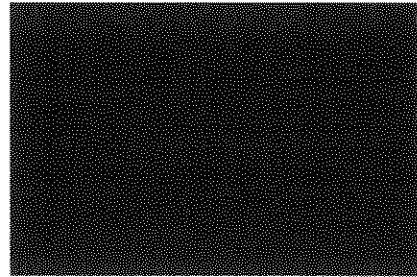
Occupation:

Address: 4th Floor 159 St John Street, London, United Kingdom
EC1V 4QJ

Fax No:

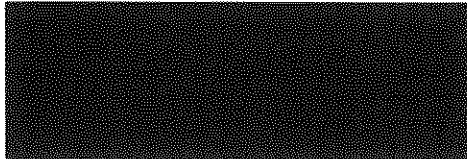
Attention: Gareth Cyprian

SIGNED as a DEED by THE HOXTON
(WILLIAMSBURG) LIMITED acting by
Nathan Yang a Director in the presence of
Robert Moher



Name:

Address: Robert Moher



Occupation:

Address: 4th Floor, 159 St. John Street, London, United Kingdom

Fax No: EC1V 4QJ

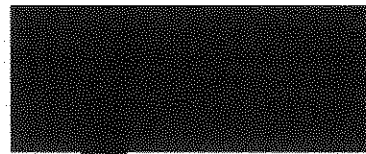
Attention: Gareth Caldwell

EXECUTED and DELIVERED as a

DEED by THE HOXTON (WILLIAMSBURG) LLC

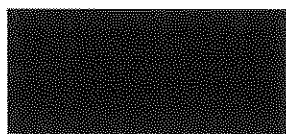
acting by: THE HOXTON (WILLIAMSBURG)
LIMITED, its Manager

acting by



Name: *Harman Yang*
Title: *Director*

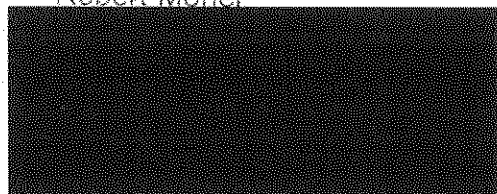
Witness' signature:



Name:

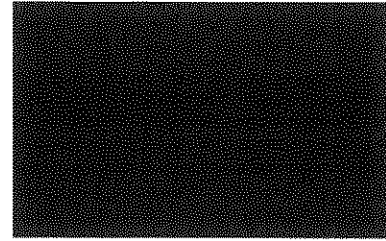
Robert Moher

Address:



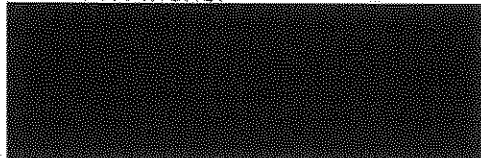
Occupation:

SIGNED as a DEED by WS HOTELS
PROPERTIES (SHOREDITCH) LIMITED acting by
Liam Yang a Director in the presence
of Robert Moher



Name:

Address: Robert Moher



Occupation:

Address: 4th Floor, 151 St. John Street, London, United Kingdom

Fax No: EC1V 4QJ

Attention: Green Lender

SIGNED as a DEED by THE HOXTON
(AMSTERDAM) B.V.

[Redacted]

[Redacted]

Jantina Catharina Ureken -
van de Vreede

Name: J. Kershauf van der Meer

Address:

[Redacted]

Title:

[Redacted]

Address: 4th Floor, 159 St. John Street, London,

Fax No: United Kingdom, EC1V 4QJ

Attention: Grace Caldwell

SIGNED as a DEED by 32 SENTIER

UK LIMITED acting by Kathryn Young a Director in
the presence of Robert Moher

Name:

Address: Robert Moher

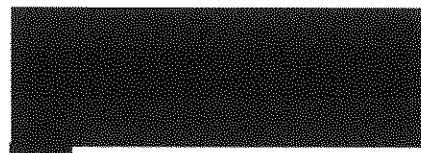
Occupation:

Address: 4th Floor, 159 St. John Street, London, United Kingdom

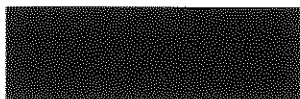
Fax No: EC1V 4QJ

Attention: Gareth Caldwell.

SIGNED as a DEED by 32 SENTIER SARL
acting by _____ a Director in the
presence of _____



Jansma Catherine van de Bree



Name: F. Kienhorst-Kinder Molen
Address: _____

Occupation: _____

Address: 4th Floor, 159 St. John Street, London
United Kingdom, EC1V 4QJ
Fax No:
Attention: Greville Caldwell.

PAUL STUCHBURY
SIGNED by _____ for and on behalf
of STANDARD CHARTERED BANK

