



Registration of a Charge

Company name: **GHH HOLDINGS LIMITED**

Company number: **04216917**



X6H9YC0B

Received for Electronic Filing: **17/10/2017**

Details of Charge

Date of creation: **17/10/2017**

Charge code: **0421 6917 0005**

Persons entitled: **PINNACLE INVESTMENTS S.A.**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS THE GROSVENOR HOUSE HOTEL, PARK LANE AND 35 PARK STREET AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL 555179. "GROSVENOR HOUSE" TRADE MARK (UNITED KINGDOM REGISTERED NUMBER 2349962, COMMUNITY REGISTERED NUMBER 2316362).**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SKADDEN ARPS SLATE MEAGHER & FLOM (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4216917

Charge code: 0421 6917 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2017 and created by GHH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2017 .

Given at Companies House, Cardiff on 19th October 2017

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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 17 October 2017

BETWEEN

GHH HOLDINGS LIMITED

(formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED)

and

REEVES LEASE LIMITED

each as Chargors

and

PINNACLE INVESTMENTS S.A.

as Lender

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

40 Bank Street

Canary Wharf

London E14 5DS

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We certify this to be a true copy of the original



Skadden, Arps, Slate, Meagher & Flom (UK) LLP

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THIS DEED is dated 17/10/2017 and is made **BETWEEN**:

- (1) **GHH HOLDINGS LIMITED** (formerly known as **SAHARA GROVENOR HOUSE HOSPITALITY LIMITED**), a company incorporated in England with company number 04216917 (the **Target**); and
- (2) **REEVES LEASE LIMITED**, a company incorporated in England with company number 09462480 (the **Subsidiary**); and
- (3) **PINNACLE INVESTMENTS S.A.**, a company incorporated under the laws of Luxembourg with registered number of B 172.589 and whose registered office is at 15 Boulevard Roosevelt L - 2450 Luxembourg (the **Lender**).

BACKGROUND:

- (A) Each of the **Target** and the **Subsidiary** enters into this Deed in connection with the Facility Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed and its Recitals:

Account means each bank account of a **Chargor**.

Account Bank means a person with whom an **Account** is maintained.

Act means the Law of Property Act 1925.

Chargor means each of the **Target** and the **Subsidiary** (and **Chargors** refers to both of them).

Declared Default means an Event of Default which has resulted in the **Lender** exercising any of its rights under Clause 20.14 (*Acceleration*) of the Facility Agreement.

Facility Agreement means the facility agreement dated 19 June 2017 between GH Equity UK Limited, a company incorporated in England with company registration number 10816508, as borrower, and the **Lender**, for certain term loan facilities.

Party means a party to this Deed.

Receiver means a receiver or receiver manager or an administrative receiver, in each case, appointed under this Deed and that term will include any appointee made under a joint and/or several appointment.

Related Rights means in relation to an asset:

- (a) the proceeds of sale of the whole or any part of that asset or any monies and proceeds paid or payable in respect of that asset;
- (b) all rights under any licence, agreement for sale, option, warrant or lease in respect of that asset; and
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title and any monies paid or payable in respect of that asset.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Transaction Obligors to the Lender under the Transaction Documents.

Security Assets means all assets of any Chargor the subject of any security created by this Deed and any Related Rights.

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c) A reference to a Transaction Document or any other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Transaction Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- (d) The term *this Security* means any security created by this Deed.
- (e) A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (f) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- (g) The terms of the other Transaction Documents and of any side letters between any Parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (h) If the Lender reasonably considers that an amount paid to the Lender under a Transaction Document is capable of being avoided or otherwise likely to be set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes any Related Rights in relation to that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of any Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) such Chargor must notify the Lender promptly;
 - (ii) this Security will secure all amounts which such Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) such Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Occupational Lease to which it is a party.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, loan notes, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, loan note, bond or other security includes:
 - (i) any part of it;
 - (ii) any present and future assets of that type;
 - (iii) any dividend, interest or other distribution paid or payable in relation to it;
 - (iv) any right, money or property accruing, derived, incidental or offered at any time by way of redemption, substitution, exchange, consolidation, subdivision, bonus or preference, under option rights (or other rights to subscribe or acquire) or otherwise;
 - (v) any right against any clearance system;
 - (vi) any Related Rights; and

- (vii) any right under any custodian or other agreement,
in relation to any such stock, share, debenture, bond or other security.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by such Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account it has with any person and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Specific Intellectual property Rights);
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

2.9 Hedging

Each Chargor assigns any interest hedging arrangement entered into by any Chargor in connection with interest payable under this Deed.

2.10 Relevant Contracts and other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Relevant Contract and under any other agreement to which it is a party.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;

- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (b) above; and
- (e) its uncalled capital.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed.
- (b) Except as provided below, the Lender may by notice to a Chargor convert the floating charge created by this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Deed will automatically convert into a fixed charge over all of the assets of any Chargor if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.13 Right of Appropriation

- (a) To the extent that any of the Security Assets constitute **financial collateral** and this Deed and the obligations of each Chargor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226) as amended, including by the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010 No. 2993) (the **Regulations**)) the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of paragraph (a) above, the parties agree that the value of the financial collateral appropriated shall be the market price of the relevant Security Assets determined by the Lender by reference to a public index or by such other process as the Lender reasonably determines (including an independent valuation or taking into account any other advice obtained by it from an independent investment or accountancy firm of national standing selected by it). In each case, the parties agree that the method of

valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to the Lender on the date of this Deed that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, following the date of this Deed each representation and warranty under this Deed is deemed to be repeated by each of the Chargors on the date of a Utilisation Request, on a Utilisation Date and on the first day of each Interest Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

3.3 Due diligence of Chargor assets

- (a) Subject to paragraphs (b) and (d) below, the Chargors shall:
 - (i) complete (or procure the completion of) the following due diligence exercise (the "Diligence Exercise") to confirm whether the Chargors:
 - (A) own any estates or interests in any freehold or leasehold property registered at the H.M. Land Registry other than as set out in Schedule 1 (*Real Property*);
 - (B) have any rights in respect of any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, copyright or other intellectual property monopoly right, or any material interest in any of the foregoing (including by way of licence) other than as set out in Schedule 2 (*Specific Intellectual Property Rights*); and
 - (C) are party to any contracts in respect of which the aggregate annual amount payable to, or receivable by, the Chargor(s) is in excess of £100,000 other than (i) the Relevant Contracts referred to in paragraphs (a) and (b) of clause 9.1 and (ii) any Occupational Leases which have been assigned under clause 2.2(c) and in respect of which notices have been issued on the date of this Deed,in each case using commercially reasonable efforts and based on (i) review of documents provided to the Borrower by the Seller (as defined in the SPA) in an electronic data room on or before the date of this Deed, and (ii) customary searches of public registers in England and Wales; and
 - (ii) procure that a Due Diligence Report relating to the Diligence Exercise is issued, within 90 days from the date of Completion (the "Diligence Deadline").
- (b) Provided that at or following the time of the Chargors' request, the Lender and the Chargors (each acting reasonably) have agreed that it will be possible to conclude the Diligence Exercise by the Extended Diligence Deadline (as defined below), if requested

by the Chargors on or before the Diligence Deadline, the Lender agrees that the Chargors shall have an additional 30 days from the Diligence Deadline (the "Extended Diligence Deadline") to complete (or procure the completion of) the Diligence Exercise and procure that a Due Diligence Report relating to the Diligence Exercise is issued.

- (c) The Chargors must provide the Lender with a copy of the Due Diligence Report referred to in paragraphs (a) and (b) above, as soon as practicable following its issuance, and ensure that the Due Diligence Report is addressed to, or otherwise capable of being relied upon by, the Lender.
- (d) The Lender agrees that for the purposes of the Diligence Exercise and the Due Diligence Report, the Chargors shall not be required to carry out due diligence in respect of, and shall not be required to report on, matters which are already contained or referred to in the LW June Due Diligence Report and/or the DWF Certificates of Title, in respect of each of which the Chargors will procure that the Lender will as soon as reasonably practicable following the date of this Deed be granted reliance.
- (e) Notwithstanding paragraphs (a) to (d) above, the Chargors must notify the Lender in writing as soon as reasonably practicable upon becoming aware of any:
 - (i) (other than as notified under clause 5.5(a)) estates or interests in any freehold or leasehold property other than as set out in Schedule 1 (*Real Property*);
 - (ii) rights they have in respect of any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, copyright or other intellectual property monopoly right, or any material interest in any of the foregoing (including by way of licence) other than as set out in Schedule 2 (*Specific Intellectual Property Rights*); and
 - (iii) any contract, under which the aggregate annual amount payable to, or receivable by, the Chargor(s) is in excess of £100,000, other than (i) the Relevant Contracts referred to in paragraphs (a) and (b) of clause 9.1 and (ii) any Occupational Leases which have been assigned under clause 2.2(c) and in respect of which notices have been issued on the date of this Deed.
- (f) The Chargors and the Lender agree that:
 - (i) the costs and expenses of the Lender in relation to the Diligence Exercise shall be borne by the Obligors in full; and
 - (ii) the costs and expenses of the Obligors in relation to the Diligence Exercise (such costs to be agreed in writing between the Chargors and the Lender) shall be borne in the following proportions: 49% by the Obligors; 51% by the Lender.

In this Clause 3.3:

"Due Diligence Report" means the legal due diligence report prepared by Latham & Watkins LLP and/or Latham & Watkins (London) LLP in accordance with this clause 3.3.

"DWF Certificates of Title" means the certificates of title produced by DWF LLP dated 19 June 2017.

"LW June Due Diligence Report" means the legal due diligence report prepared by Latham & Watkins (London) LLP dated 18 June 2017.

"SPA" means the sale and purchase agreement dated 19 June 2017 between (1) Aamby Valley (Mauritius) Limited and (2) GH Equity UK Limited, as novated to GH Equity Limited pursuant to a deed of novation dated 30 June 2017.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facility Agreement, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facility Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 General

In this Deed:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Headlease means any lease under which the Chargors hold title to the Property.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject.

Premises means all buildings and erections included in the definition of Security Assets.

Property means the property at Grosvenor House Hotel, Park Lane and Reeves Mews London W1, United Kingdom as described in Schedule 1 to this Deed and, where the context so requires, includes the buildings thereon.

5.2 Repair

The Chargor must comply with its obligations contained in clause 19.3 of the Facility Agreement.

5.3 Compliance with leases and covenants

Each Chargor must:

- (a) perform all the terms on its part contained in the Headlease or any Occupational Lease;
- (b) not do or allow to be done any act as a result of which the Headlease may become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply in all material respects with any covenant or stipulation (restrictive or otherwise) affecting the Mortgaged Property.

5.4 Notices to tenants

Each Chargor must:

- (a) immediately following execution of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each of the tenants of the Mortgaged Property and, where applicable, serve a notice substantially in the form of Part 3 of Schedule 3 (*Forms of Letter for Occupational Tenants*) immediately upon opening of the relevant Account; and

- (b) thereafter use reasonable endeavours to ensure that each such tenant acknowledges each such notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*) and, where applicable, substantially in the form of Part 4 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

5.5 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Lender promptly thereafter and in any event within 5 Business Days of such acquisition;
- (b) promptly on request by the Lender and at the cost of the Chargors, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may reasonably require (provided that the terms of such legal mortgage shall not be materially more onerous than the terms of this Deed);
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.6 Compliance with applicable laws and regulations

Each Chargor must perform all of its obligations under any law or regulation in any way related to or affecting the Mortgaged Property, where failure to do so might have a Material Adverse Effect.

5.7 Notices

Any Chargor must, within 14 days after the receipt by such Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Lender; and
- (b) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement.

5.8 Development

- (a) In this Clause, **Planning Acts** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991, and any subordinate legislation made (before or after this Deed) under those statutes.
- (b) Except as permitted or consented to under the terms of any Occupational Lease or the Headlease, no Chargor may:
 - (i) make or allow to be made any application for planning permission in respect of any part of the Mortgaged Property; or
 - (ii) carry out or allow to be carried out on any part of the Mortgaged Property any development (within the meaning of the Planning Acts and being development for which the permission of the local planning authority is required),

but, for the avoidance of doubt, the Chargors must obtain the consent of the Lender where any action under sub-paragraphs (i) or (ii) above is otherwise expressly prohibited under any Occupational Lease or the Headlease.

5.9 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Pinnacle Investments S.A. (a company incorporated under the laws of Luxembourg) of 15 Boulevard Roosevelt, L - 2450 Luxembourg, referred to in the charges register or their conveyancer. (Standard Form P)"

5.10 Deposit of title deeds

Each Chargor must:

- (a) deposit with the Lender all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of any Chargor; or
- (b) if the Lender so directs, procure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of any Chargor are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5.11 Investigation of title

Each Chargor shall provide reasonable assistance to the Lender or its lawyers on request to enable the Lender or its lawyers (at the expense of the Chargors) at reasonable times and on reasonable notice to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.12 Power to remedy

If any Chargor fails to perform any material term affecting the Mortgaged Property, each Chargor must (at reasonable times and on reasonable notice and subject always to the terms of any Occupational Lease or the Headlease) allow the Lender or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on any Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any such breach or to comply with or object to any such notice.

The Chargors must within 5 Business Days of demand from the Lender pay the reasonable costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Subclause.

6. SECURITIES

6.1 General

In this Deed:

Investments means:

- (a) all current and future shares, stocks, debentures, loan notes, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

Each Chargor represents to the Lender that it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

Each Chargor must:

- (a) immediately deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

6.4 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which results, or might reasonably be expected to result, in the rights attaching to any of the Investments being altered or further Investments being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any Investment on behalf of such Chargor. The Chargors must immediately on request reimburse the Lender for any payment made by the Facility Agent under this Subclause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Lender and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or of association or other constitutional document relating to any of the Investments. If a Chargor fails to do so, the Lender to the extent permitted by law may elect to provide such information as it may have on behalf of such Chargor.
- (b) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of any Investment.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of any Chargor;

- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed, in respect of any Investment.

6.7 Voting rights

- (a) Before this Security becomes enforceable the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Lender) be exercised in any manner which each Chargor may direct in writing.
- (b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments as permitted by this Deed on the direction of such Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of any Chargor and without any further consent or authority on the part of any such Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. ACCOUNTS

7.1 Book debts and receipts

- (a) Each Chargor must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Lender.
- (b) Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.
- (c) Each Chargor must immediately notify the Lender in writing upon the opening of any Account at any time, and shall serve a notice in accordance with clause 7.2 in respect of any such Account.
- (d) The Target shall ensure that it has at least one Account by no later than 31 October 2017.

7.2 Notices of charge

In relation to each of its Accounts, each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*), or such other form provided by the Account Bank in form and substance satisfactory to the Lender (acting reasonably).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause Intellectual Property Rights means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of Security Assets in Clause 1.1 (*Definitions*).

8.2 Representations

Each Chargor represents to the Lender that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; or
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

8.3 Preservation

- (a) Each Chargor must:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep in force those Intellectual Property Rights required by it in order to carry on its business as it is now being conducted;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in those Intellectual Property Rights required by it in order to carry on its business as it is now being conducted;
 - (iii) if requested to do so by the Lender, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights required by it in order to carry on its business as it is now being conducted.
- (b) Each Chargor must ensure that, except with the prior consent of the Lender, none of its Intellectual Property Rights required by it in order to carry on its business as it is now being conducted is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. RELEVANT CONTRACTS

9.1 General

In this Deed Relevant Contract means:

- (a) any contract of insurance taken out by a Chargor or on its behalf or in which it has an interest;
- (b) an asset management agreement between the Target and Former Ocean Assets Limited (formerly known as Vision Asset Management Co (Holdings) Limited) dated 21 February 2011; and
- (c) any other agreement to which a Chargor is a party and which the Lender (acting reasonably) designates in writing as a Relevant Contract, including, without limitation, following completion of the Diligence Exercise and the issuance of the Due Diligence Report.

9.2 Notices of assignment

Each Chargor must:

- (a) on the date of entry into this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

10.3 Statutory powers

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

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 No liability as mortgagee in possession

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

11.3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

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

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor or Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Any such Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and or liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Exercise of Receiver powers by the Lender

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

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by a Chargor.

13.5 Borrow money

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

13.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

13.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargors.

15. EXPENSES AND INDEMNITY

Each of the Chargors must:

- (a) immediately on demand pay all costs and expenses (including legal fees) reasonably incurred in connection with this Deed by the Lender, any Receiver, attorney, manager,

agent or other person appointed by the Lender under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub delegate) which the Lender or any Receiver may think fit.

16.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Lender or a Receiver may reasonably require:

- (a) for creating, perfecting or protecting any security intended to be created by this Deed;
- (b) for creating, registering and otherwise perfecting first ranking security (unless there is a prior ranking Permitted Security in place at the date of creation, in which case the Chargors shall create, register and otherwise perfect the highest possible ranking security) over:
 - (i) any estates or interests in any freehold or leasehold property; or
 - (ii) any rights in respect of any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, copyright or other intellectual property monopoly right, or any material interest in any of the foregoing (including by way of licence),which is notified to the Lender pursuant to clause 3.3(e); or
- (c) (if this security becomes enforceable) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the amendment of this Deed, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may reasonably think expedient.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause. The power of attorney set out in this Clause 18 is exercisable only if a Default is continuing.

19. MISCELLANEOUS

19.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

19.2 Tacking

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

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with any Chargor.
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

20. RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING LAW

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

REAL PROPERTY

The leasehold property known as the Grosvenor House Hotel, Park Lane and 35 Park Street and registered at HM Land Registry under title number NGL 555179.

The leasehold property known as ground and basement plus the first, second, third and fourth floors only of Grosvenor House Garages and Reeves House, 39-40 Reeves Mews and registered at HM Land Registry under title number NGL 727915.

SCHEDULE 2

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

***Grosvenor House” trade mark (United Kingdom registered number 2349962, Community registered number 2316362).**

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART I
NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

From: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Document dated [] 2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

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

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Pinnacle Investments S.A. (the Lender) all our rights under the Lease.

[We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [specify bank] at [], Account No. [], Sort Code [] (the Receipts Account). *[or, if the relevant Chargor does not already have an Account]* We shall notify you by further notice in writing of the relevant account to pay any rent payable by you under the Lease following the date of this notice (the New Receipts Account).]

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at 15 Boulevard Roosevelt L – 2450 Luxembourg with a copy to ourselves.

Yours faithfully,

For
[insert entity name of relevant Chargor]

PART 2
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: **PINNACLE INVESTMENTS S.A.**

Copy: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Re: **[PROPERTY]**

Security Document dated [] 2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

We confirm receipt from [insert entity name of relevant Chargor] (the Chargor) of a notice dated [] 2017 (the Notice) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice);
- [(b) must pay all rent and all other monies payable by us under the Lease into the Receipts Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Receipts Account until we receive your written instructions to the contrary.] *[Sub-paragraphs (b) and (c) to be deleted if the relevant Chargor does not already have an Account]*

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

Yours faithfully,

For

[]

PART 3
NOTICE OF ACCOUNT DETAILS TO OCCUPATIONAL TENANT

To: [Occupational tenant]

From: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Document dated [] 2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

We refer to the lease dated [] and made between [] and [] (the Lease), and to the notice issued to you by us dated [] (the Original Notice)

In accordance with the Original Notice, we hereby notify you of the details of the New Receipts Account (as defined in the Original Notice) and irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [specify bank] at [], Account No. [], Sort Code [].

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us and, for the avoidance of doubt, nothing in this letter serves as a waiver of, or revokes, any of the terms of the Original Notice.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at 15 Boulevard Roosevelt L – 2450 Luxembourg with a copy to ourselves.

Yours faithfully,

For
[insert entity name of relevant Chargor]

PART 4
ACKNOWLEDGEMENT OF ACCOUNT DETAILS

To: **PINNACLE INVESTMENTS S.A.**

Copy: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Document dated [] 2017 between **GHH HOLDINGS LIMITED** (formerly known as **SAHARA GROVENOR HOUSE HOSPITALITY LIMITED**), **REEVES LEASE LIMITED** and **PINNACLE INVESTMENTS S.A.** (the Security Document)

We confirm receipt from [insert entity name of relevant Chargor] (the Chargor) of a notice dated [] 2017 (the Notice of Account Details) in relation to the Lease (as defined in the Notice of Account Details).

We accept the instructions contained in the Notice of Account Details.

We confirm that we:

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

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

Yours faithfully,

For

[]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART I

NOTICE TO ACCOUNT BANK

To: [Account Bank]

From: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Security Document dated [] 2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Pinnacle Investments S.A. (the Lender) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the Accounts).

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) following the occurrence of a Declared Default or if the Lender notifies you that the floating charge in the Security Document has been, or will be, crystallised, comply with the terms of any written notice or instruction relating to any Account received by you from the Lender; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Lender. Notwithstanding the previous sentence, the Lender has authorized us, until notice to you to the contrary from the Lender, to receive, withdraw or otherwise transfer any credit balance from time to time.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at 15 Boulevard Roosevelt L – 2450 Luxembourg with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)

[insert entity name of relevant Chargor]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANKS
[On the letterhead of the Account Bank]

To: PINNACLE INVESTMENTS S.A

Copy: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Security Document dated [] 2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

We confirm receipt from [insert entity name of relevant Chargor] (the Chargor) of a notice dated 2017 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) following the occurrence of a Declared Default or if the Lender notifies us that the floating charge in the Security Document has been, or will be, crystallised, will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART I

NOTICE TO COUNTERPARTY

To: [Contract party]

From: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

Security Document dated] [2017 between GHH HOLDINGS LIMITED (formerly known as SAHARA GROVENOR HOUSE HOSPITALITY LIMITED), REEVES LEASE LIMITED and PINNACLE INVESTMENTS S.A. (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Pinnacle Investments S.A. (the Lender) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 15 Boulevard Roosevelt L – 2450 Luxembourg.

Yours faithfully,

(Authorised, signatory)

[insert entity name of relevant Chargor]

PART 2
ACKNOWLEDGMENT OF COUNTERPARTY

To: PINNACLE INVESTMENTS S.A.

Copy: [insert entity name of relevant Chargor]

[Date]

Dear Sirs,

We confirm receipt from [insert entity name of relevant Chargor] (the Chargor) of a notice dated [] of an assignment on the terms of the Security Document dated [•] 2017 of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

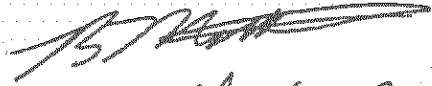

(Authorised signatory)

[Counterparty, Counterparty address]

SIGNATORIES

Chargors

EXECUTED AS A DEED by
GHH HOLDINGS LIMITED (formerly known as SAHARA
GROVENOR HOUSE HOSPITALITY LIMITED)
acting by

) 
) 
)

Director

In the presence of:

Witness's signature:




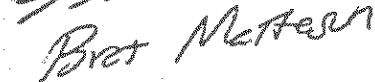
Name:

SUSHIL VASWANI

Address:

150 EAST 58TH STREET,
39TH FLOOR,
NEW YORK, NY 10155

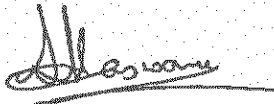
EXECUTED AS A DEED by
REEVES LEASE LIMITED
acting by

) 
) 
)

Director

In the presence of:

Witness's signature:



Name:

SUSHIL VASWANI

Address:

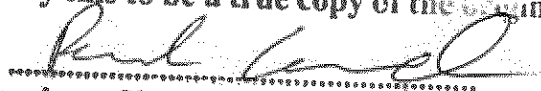
150 EAST 58TH STREET,
39TH FLOOR,
NEW YORK, NYC 10155

Lender

PINNACLE INVESTMENTS S.A.

By:

We certify this to be a true copy of the original


Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
GHH HOLDINGS LIMITED (formerly known as SAHARA)
GROVENOR HOUSE HOSPITALITY LIMITED))
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

EXECUTED AS A DEED by)
REEVES LEASE LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

Lender

PINNACLE INVESTMENTS S.A.

By:


Jean FABER
Director

[SIGNATURE PAGE – TARGET GROUP SECURITY AGREEMENT]