



Registration of a Charge

Company name: **THE CAVENDISH HOTEL (LONDON) LIMITED**

Company number: **05926753**



X7592OWO

Received for Electronic Filing: **04/05/2018**

Details of Charge

Date of creation: **04/05/2018**

Charge code: **0592 6753 0005**

Persons entitled: **OVERSEA-CHINESE BANKING CORPORATION LIMITED**

Brief description: **THE CHARGOR CHARGED BY WAY OF LEGAL MORTGAGE THE LAND AND BUILDINGS KNOWN AS THE CAVENDISH HOTEL BEING 80, 81, 82, 83 AND 84 JERMYN STREET, 18, 19 AND 20 DUKE STREET AND 2, 3, 4 AND 5 MASONS YARD, LONDON, 81 JERMYN STREET, ST JAMES'S, LONDON REGISTERED AT THE LAND REGISTRY WITH THE TITLE NUMBER NGL901305.**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5926753

Charge code: 0592 6753 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2018 and created by THE CAVENDISH HOTEL (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2018 .

Given at Companies House, Cardiff on 9th May 2018

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 4 May 2018

The Cavendish Hotel (London) Limited
(Chargor)

Oversea-Chinese Banking Corporation Limited
(Bank)

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Security Agreement

Dated 4 May 2018

Between:

- (1) The Cavendish Hotel (London) Limited (Registered number 05926753) (the **Chargor**); and
- (2) Oversea-Chinese Banking Corporation Limited (the **Bank**).

Background:

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

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Account means each of the Collection Account and the Property Account.

Act means the Law of Property Act 1925.

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of a Property.

Charged Assets means the assets from time to time subject or expressed to be subject to all or any of the Security created or expressed to be created by or pursuant to the Security Documents and references to "**Charged Assets**" include any part thereof.

Collection Account means the collection account opened or to be opened and maintained by the Chargor with the Bank for the purposes of Clause 21.9 (*Collection Account*) of the Facility Agreement.

Excluded Insurances means any fine art insurance or public liability insurance taken out by the Chargor or under which the Chargor has an interest.

Facility Agreement means the £83,220,000 Term Loan Facility and £20,000,000 Revolving Credit Facility dated on or about the date of this Deed between the Chargor and the Bank.

Hotel means the Land listed in Schedule 1 (*Real Property*) and the hotel business conducted at that Land.

Intellectual Property means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Investments means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

Insurances means all policies and contracts of insurance effected and maintained by or on behalf of the Chargor or under which the Chargor has an interest in respect of or relating to the Property, the other Charged Assets of the Chargor (where applicable) or (in each case) any part thereof from time to time including, but not limited to, those effected and maintained by the Chargor pursuant to Clause 21.1 (*Insurances*) of the Facility Agreement (whether or not such insurances are taken out pursuant to any obligation under the Finance Documents), but excluding the Excluded Insurances.

Land has the same meaning as it has in section 205(1) of the Act.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Bank and the Chargor.

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

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Mortgaged Property and any other Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

Party means a party to this Deed.

Property means the Land listed in Schedule 1 (*Real Property*) and the business conducted at that Land.

Property Account means the property account opened or to be opened and maintained by the Chargor with Barclays Bank PLC for the purposes of Clause 21.8 (*Property Account*) of the Facility Agreement.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Contract means:

- (a) any agreement relating to the purchase of a Property by the Chargor; or
- (b) any other document designated as such by the Bank and the Chargor.

Revenue means all revenue and other sums received directly or indirectly from the use or operation of the Hotel considered to be "revenue" with the Uniform System of Accounts.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Bank under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Uniform System of Accounts means the Uniform System of Accounts for the Lodging Industry (11th edition) as revised from time to time.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 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 will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) 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 or restated;
- (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
- (c) any **share, stock, debenture, bond or other security or investment** includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (d) the term **this Security** means any Security created by this Deed.

- 1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.6 If the Bank (based on written legal advice) considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 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.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2 Creation of Security

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the Security created under this Deed:
 - (a) is created in favour of the Bank;
 - (b) is created over present and future assets of the Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and

- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

2.2.1 The Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any Land now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above by way of a first fixed charge all estates or interests in any Land now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property (excluding any chattels subject to hire purchase agreements where title is not held legally and beneficially); and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

The Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned (excluding any chattels subject to hire purchase agreements where title is not held legally and beneficially) by the Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

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

2.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and

- (c) the benefit of all rights in relation to any item under paragraphs (a) to (b) above.

2.7 Insurances

- 2.7.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the Insurances (which shall exclude, for the avoidance of doubt, the Excluded Insurances) (together, the **Insurance Rights**).
- 2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Other contracts

- 2.8.1 The Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Revenue;
 - (iii) under any guarantee of Revenue contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and
 - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.8.2 To the extent that they have not been effectively assigned under paragraph (a) of Clause 2.8.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a) of Clause 2.8.1 above.

2.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) its Intellectual Property;
- (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 (c) above;
- (e) its uncalled capital; and

- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.10 Floating charge

- 2.10.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.10.2 Except as provided below, the Bank may by notice to the Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- (a) an Event of Default is continuing; or
 - (b) the Bank (acting 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.
- 2.10.3 The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- 2.10.4 The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Bank receives notice of an intention to appoint an administrator.
- 2.10.5 The floating charge created by this Clause 2.10 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, assign, factor, transfer or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement or otherwise) all or any part of any Security Asset.

4 Land

4.1 Acquisitions

If the Chargor acquires any Land in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Bank promptly;
- (b) promptly on request by the Bank and at the cost of the Chargor, execute and deliver to the Bank a legal mortgage over that property in favour of the Bank in any form which the Bank may require; and
- (c)
 - (i) if the title to that Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

4.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** in favour of Oversea-Chinese Banking Corporation Limited referred to in the charges register or their conveyancer. (Standard Form P)".

- 4.3.2 The Chargor consents to the registration of a notice against the Register of Title related to any Mortgaged Property registered at the Land Registry that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

4.4 Deposit of title deeds

The Chargor must promptly:

- (a) deposit with the Bank all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Bank; or
- (c) procure that the Title Documents are held to the order of the Bank by a firm of solicitors approved by the Bank for that purpose.

5 Investments

5.1 Deposit

The Chargor must promptly:

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

5.2 Calls

- 5.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.2.2 If the Chargor fails to do so, the Bank may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must, within five Business Days, on request reimburse the Bank for any payment made by the Bank under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- 5.3.1 The Chargor must promptly send a copy to the Bank of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of the Chargor.
- 5.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Bank is not obliged to:
 - (a) perform any obligation of the Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

5.4 Voting rights

- 5.4.1 Before this Security becomes enforceable the voting rights, powers and other rights in respect of its Investments will be exercised by the Chargor.
- 5.4.2 After the Bank so demands following the occurrence of an Event of Default that is continuing and where notice has been given pursuant to clause 22.19 (*Acceleration and Cancellation*) of

the Facility Agreement, the Bank may exercise (in the name of the Chargor and without any further consent or authority on the part of the 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.

6 Accounts

6.1 General

In this Clause 6 **Account Bank** means a person other than the Bank with whom an Account is maintained under the Facility Agreement.

6.2 Book debts and receipts

6.2.1 The Chargor must get in and realise its:

- (a) Revenue and any other amounts due from the occupiers of the Mortgaged Property; and
- (b) 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 the Property Account in accordance with Clause 6.2.2 below) on trust for the Bank.

6.2.2 The Chargor must, except to the extent that the Bank otherwise agrees, pay all the proceeds of the getting in and realisation into the Property Account in accordance with the Facility Agreement.

6.2.3

- (a) Subject to the terms of the Facility Agreement and provided that no Event of Default should have occurred, the Chargor shall be entitled to withdraw, transfer or otherwise deal with any amounts standing to the credit of the Property Account. An amount withdrawn or transferred from the Property Account pursuant to this paragraph shall be automatically released from any Security created under this Deed upon that withdrawal or transfer being made.
- (b) On the occurrence of an Event of Default, the Chargor shall not be entitled to withdraw, transfer or otherwise deal with any amounts standing to the credit of the Property Account, except with the prior written consent of the Bank.

6.3 Notices of charge

The Chargor must:

- (a) immediately upon the occurrence of an Event of Default which is continuing, serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on each Account Bank, and deliver to the Bank a copy of that notice; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*).

7 Insurances

The Chargor must:

- (a) immediately upon the occurrence of an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*).

8 Other Contracts

The Chargor must, at the request of the Bank:

- (a) immediately upon the occurrence of an Event of Default which is continuing, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Other Contracts*).

9 When Security Becomes Enforceable

9.1 Event of Default

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

9.2 Discretion

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

9.3 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.

10 Enforcement of Security

10.1 General

- 10.1.1 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.
- 10.1.2 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.
- 10.1.3 The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

10.2 No liability as mortgagee in possession

Neither the Bank 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 other than by reason of wilful default or gross negligence of the Bank (or, as the case may be) such Receiver, alone.

10.3 Privileges

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

10.4 Protection of third parties

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

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

10.5 Redemption of prior mortgages

10.5.1 At any time after this Security has become enforceable, the Bank may:

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

10.5.2 The Chargor must pay to the Bank, within five Business Days of demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

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

10.7 Financial collateral

10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

10.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Bank will give credit for the proportion of the value of the financial collateral appropriated to its use.

11 Receiver

11.1 Appointment of Receiver

11.1.1 Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Bank at any time.

11.1.2 Any appointment under Clause 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 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.

11.1.4 The Bank 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.

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

11.2 Removal

The Bank 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.

11.3 Remuneration

The Bank 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.

11.4 Agent of the Chargor

11.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4.2 No Bank will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason, other than by reason of wilful default or gross negligence of the Bank (or as the case may be) the Receiver, alone.

11.5 Relationship with Bank

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 Bank in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12 Powers of Receiver

12.1 General

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

12.4.1 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/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

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

12.6 Sale of assets

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

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

12.7 Leases

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

12.8 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 the Chargor or relating in any way to any Security Asset.

12.9 Legal actions

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

12.10 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.

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

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

13 Application of Proceeds

All amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Bank and applied in accordance with the Facility Agreement. This Clause 13:

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

14 Expenses and Indemnity

The Chargor must:

- (a) within five Business Days of demand pay to the Bank the amount of all costs and expenses (including legal fees) incurred by the Bank in connection with this Deed

including any arising from any actual or alleged breach by any person of any law or regulation; and

- (b) keep the Bank indemnified against any failure or delay in paying those costs or expenses.

15 Delegation

15.1 Power of Attorney

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

15.2 Terms

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

15.3 Liability

Neither the Bank nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate (other than by reason of wilful default or gross negligence of the Bank (or as the case may be, the Receiver) alone.

16 Further Assurances

16.1.1 The Chargor must promptly, at its own expense, take whatever action the Bank or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.1.2 The action that may be required under Clause 16.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Bank or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may consider necessary or desirable.

17 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute

discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this Deed or by law, provided that where the terms of this Deed expressly provide that the Bank or such Receiver may only exercise its powers or rights after the occurrence of a Default or (as the case may be) an Event of Default, nothing in this Clause 17 shall permit the Bank or such Receiver to exercise such power or right prior to the occurrence of a Default or (as the case may be) an Event of Default. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 Miscellaneous

18.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 Tacking

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

18.3 New Accounts

18.3.1 If any subsequent charge or other interest affects any Security Asset, the Bank may open a new account with the Chargor.

18.3.2 If the Bank does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

18.3.3 As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off any Bank may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Bank 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 Bank considers appropriate.

19 Release

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

20 Notices

20.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Addresses

20.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

20.2.2 The addresses referred to in Clause 20.2.1 are:

(a) The Chargor:

C/o Ascott Hospitality Management (UK) Limited
7-21 Goswell Road
London
EC1M 7AH

Attention: Mr Kian Tiong Alfred Ong

Fax: +44 (0) 203 119 3401

(b) The Bank:

Oversea-Chinese Banking Corporation Limited
The Rex Building, 3rd Floor
62 Queen Street
London
EC4R 1EB

Attention: Janet Card

Email: janetcard@ocbc.com

Fax: +44 (0) 207 248 1109

20.3 Delivery

20.3.1 Subject to paragraph 20.3.2 below, any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter:

(i) when it has been left at the relevant address; or

- (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Bank shall specify for this purpose).

20.4 Electronic Instructions

- (a) The Bank shall be entitled to treat email instructions or communication in relation to this Deed and the transactions contemplated thereby as fully authorised by and binding upon the Chargor if such email instructions or communications emanate from the following internet email addresses:

- (i) marie-isabelle.aw@the-ascott.com;
- (ii) ben.haworth@the-ascott.com; and
- (iii) nicole.villiers@the-ascott.com,

(each, a "specified email address"), and the Bank shall be entitled to act on or carry out such email instructions or communication and take such steps in connection with or in reliance upon such email instructions or communication as the Bank may in good faith consider appropriate.

- (b) The Chargor is aware that signature(s) on any scanned letter of instruction attached to the Chargor's emails may be superimposed fraudulently or without proper authority when emailed to the Bank and the Chargor assumes such risks. The Bank shall not be liable for (and the Chargor shall indemnify the Bank within five (5) Business Days of demand in respect of) any losses, damages, expenses, claims or liabilities suffered by the Chargor as a result of the Bank acting upon such email instructions so long as:
 - (i) the relevant letter of instruction was on the face of it executed by the Chargor in accordance with the signing authority set out in the most recent board resolutions of the Chargor delivered to the Bank pursuant to this Agreement; and
 - (ii) the signature(s) of the relevant authorised signatories (or purported relevant authorised signatories) of the Chargor appearing on any such scanned letter of instruction circulated by email to the Bank from the Chargor's specified email address(es) appear on verification to match the specimen signature or the specimen signature(s) of the relevant Chargor's authorised signatories most recently delivered to the Bank pursuant to this Agreement (in each case, as the same may be amended, updated, supplemented or varied from time to time).
- (c) The Chargor acknowledges and accepts that email communications are not secure and the Chargor accepts the risk of technical malfunction, unauthorised interference, misdelivery or delay of email messages and computer viruses.

- (d) The Bank shall use reasonable endeavours to clarify any potential misunderstanding or lack of clarity in the terms of email instructions or communication emanating from the Chargor.
- (e) Further, the Bank is authorised to transmit to the Chargor, without encryption, bank statements, transaction advices and scanned documents or other information (including without limitation, particulars of the Chargor's account(s) and the status and balance thereof) at any time and from time to time as the Bank, its officials, employees and agents may in their absolute discretion think fit to the specified email address (via email over the unsecured internet).
- (f) The Chargor agrees that the Bank does not assume any responsibility whatsoever and shall not be liable for any losses, damages, expenses, claims or liabilities suffered by the Chargor directly or indirectly as a result of any interruption, loss of or corruption to the data, third party interception or hacking, delay, malfunction or failure of the computers or computer systems or in the electronic transmission from the Chargor to the Bank or vice versa, save where any such losses, expenses, claims or liabilities arose from the gross negligence or wilful misconduct of the Bank alone.

20.5 English language

20.5.1 Any notice given under or in connection with this Deed must be in English.

20.5.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Bank accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21 Calculations and Certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Bank are, in the absence of manifest error, *prima facie* evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24 Amendments and Waivers

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Bank.

25 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.

26 Governing Law and Enforcement

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

26.1 Jurisdiction

- 26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 26.1.2 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.
- 26.1.3 Notwithstanding Clause 26.1.1, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

Real Property

The property known as The Cavendish Hotel being 80, 81, 82, 83 and 84 Jermyn Street, 18, 19 and 20 Duke Street and 2, 3, 4 and 5 Masons Yard, London, 81 Jermyn Street, St James's, London, registered at the Land Registry with leasehold title number NGL901305, held by The Cavendish Hotel (London) Limited.

Schedule 2

Forms of Letter for Account Bank

Part 1 – Notice to Account Bank

To: [Account Bank]

Copy: Oversea-Chinese Banking Corporation Limited (as Bank as defined below)

[Date]

Dear Sirs,

Security Agreement dated ** between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Oversea-Chinese Banking Corporation Limited (the **Bank**) all our rights in respect of account number **, sort code **, and any amount standing to the credit of that account, maintained by us with you (the **Property Account**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Bank any information relating to the Property Account requested from you by the Bank;
- (b) comply with the terms of any written notice or instruction relating to the Property Account received by you from the Bank; and
- (c) hold all sums standing to the credit of the Property Account to the order of the Bank.

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 Bank.

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 Bank at Oversea-Chinese Banking Corporation Limited, The Rex Building, 3rd Floor, 62 Queen Street, EC4R 1EB with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

The Cavendish Hotel (London) Limited

Part 2 – Acknowledgement of Account Bank

To: Oversea-Chinese Banking Corporation Limited (as Bank)

Copy: The Cavendish Hotel (London) Limited

[Date]

Dear Sirs,

Security Agreement dated ** 2018 between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

We confirm receipt from The Cavendish Hotel (London) Limited (the **Chargor**) of a notice dated ** (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's Property Account (as defined in the Notice) with us.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Property 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 the Property Account;
- (d) will comply with any notice we may receive from the Bank in respect of the Property Account.

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 3

Forms of Letter for Insurers

Part 1 – Notice to Insurer

To: [Insurer]

Copy: Oversea-Chinese Banking Corporation Limited (as Bank as defined below)

[Date]

Dear Sirs,

Security Agreement dated ** between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Oversea-Chinese Banking Corporation Limited (the **Bank**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

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

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

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

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

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 Bank at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
The Cavendish Hotel (London) Limited

Part 2 – Acknowledgement of Insurer

To: Oversea-Chinese Banking Corporation Limited (as Bank)

Copy: The Cavendish Hotel (London) Limited

[Date]

Dear Sirs,

Security Agreement dated ** between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

We confirm receipt from The Cavendish Hotel (London) Limited (the **Chargor**) of a notice dated ** (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

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

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

Yours faithfully,

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

Schedule 4

Forms of Letter for Other Contracts

Part 1 – Notice to Counterparty

To: [Contract Counterparty]

Copy: Oversea-Chinese Banking Corporation Limited (as Bank as defined below)

[Date]

Dear Sirs,

Security Agreement dated ** between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to Oversea-Chinese Banking Corporation Limited (the **Bank**) 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 Bank, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

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

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

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 Bank at [address] with a copy to us.

Yours faithfully,

¹ Delete as applicable.

.....
(Authorised signatory)

The Cavendish Hotel (London) Limited

Part 2 – Acknowledgement of Counterparty

To: Oversea-Chinese Banking Corporation Limited (as Bank)

Copy: The Cavendish Hotel (London) Limited

[Date]

Dear Sirs,

Security Agreement dated ** between The Cavendish Hotel (London) Limited and Oversea-Chinese Banking Corporation Limited (the Security Agreement)

We confirm receipt from The Cavendish Hotel (London) Limited (the **Chargor**) of a notice dated ** (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

Signatories

Chargor

EXECUTED AS A DEED by
The Cavendish Hotel (London) Limited
acting by

Director

Director/Authorised Signatory

In the presence of:

Witness's signature:

Name: **NICOLE VILLIERS**

Address:

Bank

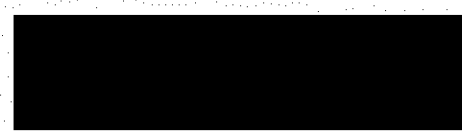
**Oversea-Chinese Banking Corporation
Limited**

By:



Marie-Isabelle Aw

Ben Haworth



Signatories

Chargor

EXECUTED AS A DEED by)
The Cavendish Hotel (London) Limited)
acting by)
)
)

Director

Director/Authorised Signatory

In the presence of:

Witness's signature:

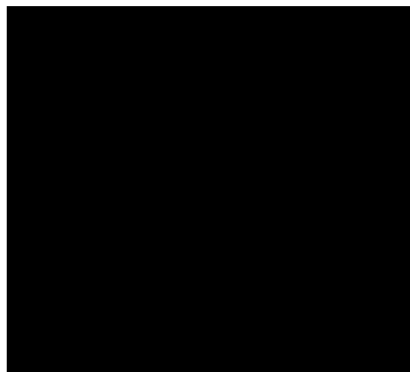
Name:

Address:

Bank

**Oversea-Chinese Banking Corporation
Limited**

By: CHEUK SIU MING



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