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LL MR01

IRIS Laserform

**Particulars of a charge created by a Limited Liability
Partnership (LLP)**

A fee is payable with this form.
Please see 'How to pay' on the
last page

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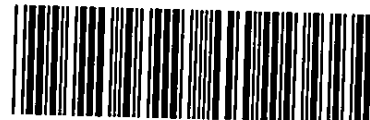
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

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

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of
delivered outside of the 21 days it will be rejected unless it
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



A09 19/06/2014 #36
COMPANIES HOUSE

THURSDAY

1 LLP details

LLP number

LLP name in full 10 Gresham Street LLP

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 0 0 6 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Australia and New Zealand Banking Group Limited, 10 Collyer Quay

Singapore 049315 (as Security Agent for the Secured Parties)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ①

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Hogan Howell Lee & Lee

X

This form must be signed by a person with an interest in the charge

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the LLP's Registered Office address.

Contact name **MCMYNALE/CLAYTONC**

LLP name **Hogan Lovells Lee & Lee**

Address **C/o Hogan Lovells International LLP**

Atlantic House, Holborn Viaduct

Post town **London**

County/Region

Postcode **E C 1 A 2 F G**

Country **United Kingdom**

DX **57 London Chancery Lane**

Telephone **+44 (20) 7296 2000**



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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For LLPs registered in England and Wales

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs registered in Scotland

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For LLPs registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC356762

Charge code: OC35 6762 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2014 and created by 10 GRESHAM STREET LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 19th June 2014

DX

Given at Companies House, Cardiff on 24th June 2014



Companies House



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

EXECUTION VERSION

DATED

10 June

2014

10 GRESHAM STREET LLP
(as Chargor)

and

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(as Security Agent)

DEBENTURE

SAVE FOR MATERIAL REDACTED PURSUANT TO S859G OF THE
COMPANIES ACT 2006, WE HEREBY CERTIFY THAT THIS
IS A TRUE COPY OF THE COMPOSITE ORIGINAL

SIGNED: Hogan Lovells Lee & Lee

DATED: 16/06/2014

HOGAN LOVELLS LEE & LEE, 50 COLLYER QUAY
#10-01 OUE BAYFRONT, SINGAPORE 049321

Hogan
Lovells
Lee&Lee

Ref MYMYNA/CLAYTONC

Hogan Lovells Lee & Lee
50 Collyer Quay, #10-01 OUE Bayfront, Singapore, 049321

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THIS DEBENTURE is made on

10 June 2014

BETWEEN

- (1) 10 GRESHAM STREET LLP, a limited liability partnership established in England and Wales with registered number OC356762 (the "Chargor"), and
- (2) AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Finance Documents (the "Security Agent")

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facility Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facility Agreement. In addition, in this Debenture

"10 Gresham Street Lease" means the leasehold agreement entered into by the Chargor as lessee and relating to the leasehold property known as 10 Gresham Street, London, EC2, as registered at the Land Registry under title number NGL790923 including any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that property,

"Assets" means all of the Chargor's undertaking, property, assets, revenues and rights of every description, or any part of them excluding the Property

"DTZ Managing Agent Agreement" means the managing agent agreement in respect of the Property dated 26 August 2010 and made between the Chargor and DTZ Debenham Tie Leung Limited as varied by a deed of variation dated 24 October 2012

"Facility Agreement" means the facility agreement dated on or about the date of this Debenture between the Chargor as Borrower, the 10 Gresham Street Trustees as guarantors, the Holding Trust Trustees and PHJL, the persons named therein as Original Lenders, Australia and New Zealand Banking Group Limited as the Agent and the Security Agent and Australia and New Zealand Banking Group Limited, DBS Bank Ltd, Labuan Branch, Scotiabank Europe PLC, Mizuho Bank, Ltd and United Overseas Bank Limited as Arrangers

"Finance Document" has the meaning given to that term in the Facility Agreement and, for the avoidance of doubt, includes each Hedging Agreement

"Financial Collateral" means any of the Chargor's Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*)

"Insurance Policy" means any contract or policy of insurance of the Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance

"Intra-Group Loan" means any loan between the Chargor as lender and any member of the Group or Relevant Person as borrower that is permitted to be made under the terms of the Facility Agreement

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"Managing Agent Agreement" means the DTZ Managing Agent Agreement and each other managing agent agreement entered into after the date of this Debenture by the Chargor and any replacement Managing Agent in respect of the Property

"Party" means a party to this Debenture

"Receivables" means all sums of money receivable by the Chargor at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*)

"Receiver" means any receiver or receiver and manager appointed under Clause 12 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager

"Rentals Account" means the account, including any sub-accounts thereof, of the Chargor held with Barclays Bank PLC at its London branch at 1 Churchill Place, London, E14 5HP with account number [REDACTED] and sort code 20-65-82 (or any other account being a renewal, re-designation, renumbering or replacement of that account as may from time to time be agreed by the Chargor and the Security Agent)

"Secured Obligations" means all present and future obligations, liabilities, moneys and debts (whether present or future actual or contingent and whether incurred jointly, severally, or jointly and severally or in any other capacity whatsoever and whether incurred originally by the Chargor or by some other person) due, owing or incurred by each Obligor to all or any of the Secured Parties under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

- 1 2 **Construction:** Unless the context otherwise requires, clause 1 2 (*Construction*) of the Facility Agreement shall apply to this Debenture as if set out in this Clause 1 2 in full with references in the Facility Agreement to "this Agreement" to be construed as references to "this Debenture"

2 **COVENANT TO PAY**

- 2 1 **Covenant to pay:** The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will pay to the Security Agent the Secured Obligations as and when they fall due in accordance with the terms of the Finance Documents

2 2 **Demands:**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 **CREATION OF SECURITY**

- 3 1 **Security assignments:** The Chargor, with full title guarantee, as security for the payment of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Secured Parties)

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
- (b) all of its rights, title and interest from time to time in respect of any Intra-Group Loan,
- (c) all of its rights, title and interest from time to time in respect of any Hedging Agreement, and
- (d) all of its rights, title, interest and benefit in and to each Managing Agent Agreement (including any sums payable to it pursuant to all representations, warranties, undertakings and indemnities granted to, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to each Managing Agent Agreement)

- 3 2 **Fixed Security.** The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties)

- (a) by way of fixed charge
 - (i) all moneys at any time standing to the credit of the Rentals Account, and the debt represented by any such credit balance,

- (ii) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to any Lease Document,
- (iii) all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such Insurance Policies (including the benefit of all claims arising and all money payable under them) except to the extent that such Insurance Policies or rights and interests are for the time being effectively assigned under Clause 3 1 (*Assignments*),
- (iv) all its goodwill and uncalled capital for the time being,
- (v) all trade debts now or in the future owing to it,
- (vi) all book debts now or in the future owing to it,
- (vii) all other debts now or in the future owing to it,
- (viii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*),
- (ix) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (x) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset or the Property and the right to recover and receive all compensation which may be payable in respect of them

3 3 Creation of floating charge:

The Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Secured Parties) as security for the payment or discharge of all Secured Obligations, by way of floating charge all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*) so that the Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and the Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 21 4 (*Disposals*) of the Facility Agreement)

3 4 Notices.

- (a) The Chargor shall on the date of this Debenture

- (i) execute a notice of assignment in respect of the security over the DTZ Managing Agent Agreement created by this Debenture in substantially the form set out in Part 1 of the Schedule (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to DTZ Debenham Tie Leung Limited,
 - (ii) execute a notice of assignment in respect of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of the Schedule (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker, and
 - (iii) execute a notice of charge to Barclays Bank PLC of the security over the Rentals Account and the debt represented any such credit balance by this Debenture in substantially the form set out in Part 5 of the Schedule (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on Barclays Bank PLC
- (b) The Chargor shall on each date following the date of this Debenture on which it enters into any
 - (i) Managing Agent Agreement (other than the DTZ Managing Agent Agreement) execute a notice of assignment in respect of the security over such Managing Agent Agreement created by this Debenture in substantially the form set out in Part 1 of the Schedule (*Forms of Notice of Assignment/Charge*) and deliver that notice, as soon as reasonably practicable, to the Managing Agent that is counterparty to that Managing Agent Agreement,
 - (ii) Hedging Agreement, execute a notice of assignment in respect of the security over each such Hedging Agreement and its proceeds created by this Debenture in substantially the form set out in Part 3 of the Schedule (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on the Hedge Counterparty, and
 - (iii) Intra-Group Loan execute a notice of assignment in respect of the security over the Intra-Group Loan created by this Debenture in substantially the form set out in Part 4 of the Schedule (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each debtor party to such Intra-Group Loan,
- (c) The Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b)

3.5 Priority:

- (a) Any fixed Security created by the Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*)

- (b) Any Security created in the future by the Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law)

4 CRYSTALLISATION

4.1 **Crystallisation by notice.** The floating charge created by the Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the Chargor if

- (a) an Event of Default has occurred and is continuing,
- (b) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process, or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent

- (a) the Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under Clause 22.6 (*Insolvency*) or 22.7 (*Insolvency Proceedings*) of the Facility Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the Chargor.

4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by the Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

4 4 **Reconversion:** Any charge which has crystallised under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the Chargor, be reconverted into a floating charge in relation to the Assets specified in such notice and the Security Agent shall give the relevant notice if the Security Agent has not taken enforcement action and the circumstances contemplated by Clause 4 1 (*Crystallisation by notice*) cease to exist

4 5 **Moratorium Assets:** The floating charge created by the Chargor in Clause 3 3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5 1 **Documents:** Except as otherwise expressly agreed in writing by the Security Agent, the Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3 2 (*Fixed Security*) which for the avoidance of doubt shall not include any title documents to the Property

6 RECEIVABLES

6 1 **Restriction:** The Chargor shall not purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery unless such action is permitted under the Facility Agreement

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facility Agreement, the Chargor shall not

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets or the Property, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 RIGHT OF APPROPRIATION

8 1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8 2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise

8 3 **Value:** The value of any Financial Collateral appropriated under Clause 8 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall.** The Security Agent will account to the Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations

8 5 **Confirmation:** The Chargor agrees that the method of valuing Financial Collateral under Clause 8 3 is commercially reasonable

9 CONTINUING SECURITY

This Debenture shall be a continuing security for the Secured Parties and will extend to the ultimate balance of the Secured Obligations, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party

10 OPENING OF NEW ACCOUNTS

10 1 **Creation of new account:** On receiving notice that the Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Secured Party may rule off all its accounts and open new accounts with the Chargor

10 2 **Credits to new account:** If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Secured Party shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Secured Party at the time when it received such notice

11 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

11 1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

12 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

12 1 Appointment. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time after

- (a) the occurrence of an Event of Default that is continuing,
- (b) a formal step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986 in respect of the Chargor, or
- (c) a request has been made by the Chargor to the Security Agent for the appointment of a Receiver or an administrator over it or its Assets

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between the Chargor and any Secured Party, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of the Chargor or, an administrator or administrators of the Chargor, as the Security Agent may choose in its entire discretion

12 2 Power to act separately: Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

12 3 Receiver's remuneration: The Security Agent may from time to time determine the remuneration of a Receiver

12 4 Removal of Receiver. The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

12 5 Further appointments of a Receiver: Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

12 6 Receiver's agency. The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party

13 POWERS OF A RECEIVER

The Receiver may exercise, in relation to the Chargor, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the Chargor, without the need to observe any of the provisions of Sections 99 and

100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of the Chargor,

- (b) promote the formation of a Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of the Chargor,
- (c) exercise all voting and other rights attaching to Investments owned by the Chargor,
- (d) arrange for the purchase, lease, licence or acquisition of all or any Assets of the Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (e) make any arrangement or compromise with any Secured Party or others as he shall think fit,
- (f) make and effect all repairs, renewals and improvements to the Assets of the Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (g) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (h) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (i) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor,
- (j) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

14 POWER OF ATTORNEY

- 14 1 Appointment of attorney:** The Chargor, by way of security, hereby irrevocably appoints the Security Agent and separately any Delegate and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

- (a) do anything which the Chargor is obliged to do (but has not done) under any Finance Document, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
 - (b) enable the Security Agent or any such Delegate and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Secured Assets charged, or purported to be charged, by it
- 14 2 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause
- 14 3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 14 shall be recoverable from the Chargor under and to the extent of the terms of Clause 16 (*Costs and Expenses*) and Clause 14 (*Other indemnities*) of the Facility Agreement
- 15 **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**
- 15 1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (h) of Clause 13 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"
- 15 2 **Receipt of debts:** Following the occurrence of an Event of Default that is continuing, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to
 - (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Security Document,
 - (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the Chargor or in the name of the Security Agent for their recovery, and
 - (c) agree accounts and make allowances and give time to any surety
- The Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause
- 15 3 **Security Agent's powers** The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 15, except for gross negligence or wilful default
- 15 4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

16 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

16 1 Order of priority: Any money received or realised under the powers conferred by this Debenture shall be applied in accordance with the terms of Clause 28 27 (*Distributions*) of the Facility Agreement

16 2 Discretion to apply: Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion provided that if the application of such moneys, security or rights would discharge the Secured Obligations in full, the Security Agent will promptly apply the same to discharge the Secured Obligations

17 PROTECTION OF THIRD PARTIES

17 1 No duty to enquire: No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

17 2 Receipt: The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

18 PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

18 1 Limitation: Neither the Security Agent nor any Delegate or Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

18 2 Entry into possession: Without prejudice to the generality of Clause 18 1 (*Limitation*), neither the Security Agent nor any Delegate or any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

19 SECURITY AGENT

19 1 Security Agent as trustee: The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Facility Agreement

19 2 Trustee Act 2000. The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

- 19 3 **No partnership.** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent

20 **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the Chargor and Secured Party from time to time

21 **SET-OFF**

- 21 1 **By Security Agent:** The Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to the Chargor set off all or any of such money against all or such part of any matured Secured Obligation as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22 **TRANSFER BY A SECURED PARTY**

- (a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facility Agreement
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Facility Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

23 **RELEASE OF SECURITY**

- 23 1 **Redemption:** Subject to Clause 23 2 (*Avoidance of Payments*), if all Secured Obligations have been irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture
- 23 2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

24 **THIRD PARTY RIGHTS**

- 24 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause 21 (*Set-off*), and Clause 22 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party,
 - (b) the provisions of Clause 12 (*Appointment of a Receiver or an Administrator*) to Clause 18 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any Delegate or Receiver, and
 - (c) the provisions of Clause 17 (*Protection of third parties*) shall be directly enforceable by any purchaser
- 24 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 24 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture
- 24 3 **Rights of the Parties to vary.** The Parties (the Security Agent on behalf of the Secured Parties) may by agreement vary any term of this Debenture (including this Clause 24) without the necessity of obtaining any consent from any other person
- 25 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**
- 25 1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Secured Party, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them
- 25 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable
- 25 3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture
- 25 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Chargor
- 25 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion
- 25 6 **Immediate Recourse** The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Debenture This waiver applies irrespective of any law or any provision of a Finance Document to the contrary
- 25 7 **Additional Security** The Security created by this Debenture is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party

26 COUNTERPARTS

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

27 NOTICES

- 27 1 Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facility Agreement

28 SECURITY AGENT

The provisions of Clause 28 (*The Security Agent*) and Clause 36 (*Amendments and waivers*) of the Facility Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

29 GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

30 ENFORCEMENT

30 1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 30 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by the Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT/CHARGE

FORM OF NOTICE OF MANAGING AGENT AGREEMENT ASSIGNMENT

Served by Recorded Delivery or By Hand

To [*Managing Agent*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the Managing Agent Agreement dated [***] made between Yourselfs (1) and [***] (2) relating to the management agency of the leasehold property known as 10 Gresham Street, London, EC2, as registered at the Land Registry under title number NGL790923 (the "**Management Agent Agreement**")

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter

We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us pursuant to all representations, warranties, undertakings and indemnities to, and any rights of abatement or set-off, and all other rights of recovery we may have under or pursuant to the Managing Agent Agreement have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- if required by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Managing Agent Agreement to be furnished and disclosed to ourselves, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Managing Agent Agreement without any reference to or further authority from us

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Australia and New Zealand Banking Group Limited at 10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315 marked for the attention of Agency Services Asia

Signed

for and on behalf of

10 Gresham Street LLP

[on copy]

ACKNOWLEDGEMENT

To **Australia and New Zealand Banking Group Limited**
10 Collyer Quay, #22-00 Ocean Financial Centre
Singapore 049315

For the attention of Agency Services Asia

We, [*** the Managing Agent ***] hereby acknowledge receipt of a notice of assignment from 10 Gresham Street LLP (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

- (a) we have not received notice of any other assignment of the Management Agent Agreement described in the Notice of Assignment or any interest therein,
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Managing Agent Agreement or in any way prejudice the rights of the Security Agent and the Secured Parties under the Managing Agent Agreement, and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[*** the Managing Agent ***]

Dated

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re. *[describe relevant policies]* dated *[date]* between (1) you and (2) 10 Gresham Street LLP

- 1 We give notice that, by a debenture (the "**Debenture**") dated *[***]* made between inter alia Australia and New Zealand Banking Group Limited (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**")
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent but unless directed otherwise by the Security Agent to pay or release all or any part of those sums to us, and once so directed to pay or release all or any part of those sums as the Security Agent shall specify in its discretion,
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (d) to send copies of all notices of claim received under the Policies to the Security Agent, and
 - (e) if required by the Security Agent, to send copies of all notices and other information given or received under the Policies to the Security Agent

- 3 We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above and as loss payee
- 4 We further instruct you, to the extent you have not already done so, to amend the Policies such that each Policy
 - (a) contains a non-invalidity and non-vitiation clause under which the insurances will not be vitiated or avoided against us or against the Security Agent as a result of any circumstance beyond the control of such party or any misrepresentation, non-disclosure, or breach of any policy term or condition on the part of any insured party or agent of any insured party, and
 - (b) a waiver of the rights of subrogation of the insurer as against us, the Security Agent (or any of the Secured Parties) and the tenants of the property insured
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent at 10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315 marked for the attention of Agency Services Asia (with a copy to us) that you
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice, and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them
- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 7 This notice is governed by English law

Yours faithfully

for and on behalf of

10 Gresham Street LLP

[on copy]

To **Australia and New Zealand Banking Group Limited**
10 Collyer Quay, #22-00 Ocean Financial Centre
Singapore 049315

For the attention of Agency Services Asia

Copy to **10 Gresham Street LLP**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms and its instructions

for and on behalf of

[Name of Insurer]

Dated

Part 3

FORM OF NOTICE OF HEDGING AGREEMENT ASSIGNMENT

Served by Recorded Delivery or By Hand

To [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the Hedging Agreement dated [***] made between (1) Us and (2) Yourself entered into in connection with hedging of interest rate liabilities under the Facility Agreement (as defined in the Debenture) (as defined below) (the "**Hedging Agreement**")

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that all of our rights, title, interest and benefit in and to, and any sums payable to us under or pursuant to the Hedging Agreement have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- if required by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreement to be furnished and disclosed to ourselves, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Hedging Agreement without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Australia and New Zealand Banking Group Limited at 10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315 marked for the attention of Agency Services Asia.

Signed

for and on behalf of

10 Gresham Street LLP

[on copy]

ACKNOWLEDGEMENT

To **Australia and New Zealand Banking Group Limited**
10 Collyer Quay, #22-00 Ocean Financial Centre
Singapore 049315

For the attention of Agency Services Asia

We, [*** Hedge Counterparty ***] hereby acknowledge receipt of a notice of assignment from 10 Gresham Street LLP (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

- (a) we have not received notice of any other assignment of the Hedging Agreement described in the Notice of Assignment or any interest therein,
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Hedging Agreement or in any way prejudice the rights of the Security Agent and the Secured Parties under the Hedging Agreement unless permitted to do so under the Facility Agreement, and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[*** Hedge Counterparty ***]

Dated

Part 4

FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP LOANS

Served by Recorded Delivery or By Hand

To [*Intra Group Debtor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** describe Intra Group Loan ***] (the "**Intra Group Loan**")

We refer to a debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Intra-Group Loan to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- if required by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Intra-Group Loan, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Intra-Group Loan without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Australia and New Zealand Banking Group Limited at 10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315 marked for the attention of Agency Services Asia.

Signed

for and on behalf of

10 Gresham Street LLP

[on copy]

ACKNOWLEDGEMENT

To **Australia and New Zealand Banking Group Limited**
10 Collyer Quay, #22-00 Ocean Financial Centre
Singapore 049315

For the attention of Agency Services Asia

We hereby acknowledge receipt of a notice of assignment from 10 Gresham Street LLP (the "Assignor") of which the attached is a copy (the "Notice of Assignment")

We confirm that

- (a) we have not received notice of any other assignment of the Intra-Group Loan described in the Notice of Assignment or any interest therein,
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Intra-Group Loan or in any way prejudice the rights of the Security Agent and the Secured Parties in respect of the Intra-Group Loan, and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[*** *Intra-Group Debtor* ***]

Dated

Part 5

Form of Notice of Charge of Rentals Account

Served by Recorded Delivery or By Hand

To Barclays Bank PLC
1 Churchill Place
London, E14 5HP

[*date*]

Dear Sirs,

Notice of Charge

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Australia and New Zealand Banking Group Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have charged to the Security Agent all moneys at any time standing to the credit of the Rentals Account (detailed below), and the debt represented by any such credit balance pursuant to Clause 3.2 (*Fixed security*) of the Debenture.

Account number [REDACTED]

Sort code 20-65-82

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Australia and New Zealand Banking Group Limited at 10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315 marked for the attention of Agency Services Asia.

Signed

for and on behalf of

10 Gresham Street LLP

[on copy]

ACKNOWLEDGEMENT

To **Australia and New Zealand Banking Group Limited**
10 Collyer Quay, #22-00 Ocean Financial Centre
Singapore 049315

For the attention of Agency Services Asia

We, Barclays Bank PLC hereby acknowledge receipt of a notice of charge from 10 Gresham Street LLP of which the attached is a copy (the "**Notice of Charge**") and confirm that we have not received notice of any other charge of the Rentals Account described in the Notice of Charge or any interest therein

For and on behalf of

Barclays Bank PLC

Dated

Execution Page

THE CHARGORS

Executed as a
Deed by **10 GRESHAM STREET LLP**

acting by its designated member

TMF CHANNEL ISLANDS LIMITED and

TMF CHARITABLE TRUSTEE LIMITED

(each acting in its capacity as joint trustee of
the 10 Gresham Street Trust)

By _____

By _____

Title Authorised Signatories (**TMF Channel
Islands Limited**)

By _____

By _____

Title Authorised Signatory (**TMF Charitable
Trustee Limited**)

THE SECURITY AGENT

Signed by)	
for and on behalf of Australia and New)	
Zealand Banking Group Limited)	Authorised Signatory

Execution Page

THE CHARGORS

Executed as a
Deed by **10 GRESHAM STREET LLP**

acting by its designated member

TMF CHANNEL ISLANDS LIMITED and

TMF CHARITABLE TRUSTEE LIMITED

(each acting in its capacity as joint trustee of
the 10 Gresham Street Trust)

By

By

(TMF Channel
Islands Limited)

By

By

(TMF Charitable
Trustee Limited)

THE SECURITY AGENT

Signed by
for and on behalf of **Australla and New**
Zealand Banking Group Limited

)
)
)

Authorised Signatory

Execution Page

THE CHARGORS

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TMF CHANNEL ISLANDS LIMITED and

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the 10 Gresham Street Trust)

By _____

By _____

Title Authorised Signatories (TMF Channel
Islands Limited)

By _____

By _____

Title Authorised Signatory (TMF Charitable
Trustee Limited)

THE SECURITY AGENT

Signed by
for and on behalf of **Australia and New
Zealand Banking Group Limited**

)
)
)  Authorised Signatory