



Registration of a Charge

LLP name: **10 GRESHAM STREET LLP**

LLP number: **OC356762**



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Received for Electronic Filing: **28/11/2019**

Details of Charge

Date of creation: **27/11/2019**

Charge code: **OC35 6762 0002**

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

Brief description: **REGISTERED LAND: ALL THAT LEASEHOLD PROPERTY KNOWN AS: (1) LAND AND BUILDINGS ON THE SOUTH SIDE OF GRESHAM STREET, THE WEST SIDE OF WOOD STREET, THE NORTH SIDE OF GOLDSMITH STREET AND THE EAST SIDE OF GUTTER LANE AS MORE PARTICULARLY DESCRIBED IN A LEASE DATED 26 JULY 2000 BETWEEN (1) THE WARDENS AND COMMONALTY OF THE MYSTERY OF GOLDSMITHS OF THE CITY OF LONDON AND (2) THE STANDARD LIFE ASSURANCE COMPANY; AND (2) LAND AND BUILDINGS TO THE EAST OF GUTTER LANE AS MORE PARTICULARLY DESCRIBED IN A LEASE DATED 9 AUGUST 2001 BETWEEN (1) THE WARDENS AND COMMONALTY OF THE MYSTERY OF GOLDSMITHS OF THE CITY OF LONDON AND (2) THE STANDARD LIFE ASSURANCE COMPANY; BOTH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL790923.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **K&L GATES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC356762

Charge code: OC35 6762 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2019 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) (Amendment) Regulations 2013 on 28th November 2019 .

Given at Companies House, Cardiff on 29th November 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

DATED 27 November 2019

- (1) 10 GRESHAM STREET LLP
as Chargor
- (2) OVERSEA-CHINESE BANKING CORPORATION
LIMITED acting through its LONDON BRANCH
as Lender

SECURITY AGREEMENT

K&L GATES

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THIS DEED is made on 27 November 2019

BETWEEN:

- (1) **10 GRESHAM STREET LLP** a limited liability partnership established in England and Wales with registered number OC356762 (the "**Chargor**"); and
- (2) **OVERSEA-CHINESE BANKING CORPORATION LIMITED** a company duly incorporated in Singapore, acting through its London branch at The Rex Building, 3rd Floor, 62 Queen Street, London EC4R 1EB (the "**Lender**").

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account" means any account of the Chargor maintained from time to time with any bank, lender or person;

"Act" means the Law of Property Act 1925;

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986;

"Charged Assets" means the undertaking, assets and rights from time to time subject to the Security created by this Deed and includes any part thereof and interest therein;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by any Receiver under Clause 9.3 (*Delegation*);

"Event of Default" has the meaning given to it in the Facility Agreement;

"Facility Agreement" means the facility agreement dated 27 November 2019 between the Chargor and the Lender, as the same may have been and/or may be amended, supplemented, novated, extended, restated and/or replaced from time to time;

"Insurance Policies" means all present and future policies and contracts of insurance entered into by the Chargor or in which the Chargor is noted as a beneficiary or (to the extent of its interest therein) has an interest (other than any policy of third party liability insurance or employer's insurance);

"Investment Rights" means:

- (a) all dividends (cash or otherwise), distributions, interest, and other moneys paid or payable in respect of any Investment;

- (b) all allotments, rights, moneys, assets, benefits or advantages (including all voting rights), in each case relating to or accruing, offered, issued or arising in respect of or incidental to any Investments from time to time, whether by way of redemption, allotment, conversion, warrant, exercise of option rights, substitution, exchange, preference, bonus or otherwise; and
- (c) any right against any clearance system or under any custodian or other agreement in relation to any Investment;

"Investments" means any debentures, bonds, shares, stocks, certificates of deposit or other securities or investments issued to or otherwise owned at law or in equity by the Chargor (or any nominee on its behalf) from time to time (whether certificated or uncertificated);

"Mortgaged Property" means the Property from time to time mortgaged or charged by the Chargor under Clause 3.1(a)(i), 3.1(a)(ii) or 3.1(b)(i) (*Fixed and floating charges and assignments*) and includes any part thereof;

"Party" means a party to this Deed;

"Property" means any freehold or leasehold property, any licence and any other estate or interest in any immovable property and in each case all buildings and structures upon and all things affixed to such property (including trade, tenant's and other fixtures and fittings) from time to time;

"Receiver" means a receiver, a receiver and manager or an administrative receiver appointed under this Deed;

"Relevant Documents" means:

- (a) each Lease Document;
- (b) an appointment of a Managing Agent;
- (c) an appointment of an Asset Manager;
- (d) the Hedging Agreements;
- (e) each Capex Works Document (to the extent that these are assignable without the counterparty's consent); and
- (f) any agreement relating to the purchase of a Property by the Chargor;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed severally or jointly or in any other capacity whatsoever) of the Borrower to the Lender under each Finance Document;

"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 irrevocably and

unconditionally paid and discharged in full and no further Secured Liabilities are capable of being incurred or arising.

1.2 Interpretation

In this Deed:

- (a) capitalised terms defined in the Facility Agreement have, unless otherwise defined in this Deed, the same meanings in this Deed;
- (b) the provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, with necessary changes and with each reference to "this Agreement" being replaced with a reference to "this Deed";
- (c) unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset; and
- (d) any reference to this Deed or any other document (including any Finance Document) includes references to this Deed or such other document as in force for the time being and as varied, novated, extended, supplemented or restated, in each case in any manner and however fundamentally from time to time, even if variations are made to the composition of the parties to this Deed or that other document or to the nature, size or number of facilities provided thereunder.

1.3 Incorporation of terms

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 Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Full title guarantee

- (a) The Security created by this Deed is given with full title guarantee.
- (b) In this Deed any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Unlawfulness

The Security created under this Deed shall not extend to or include any liability which would, if it were so included, cause such Security to be unlawful or prohibited by any applicable law.

1.6 Conflict of terms

In the event of any conflict between the terms of the Facility Agreement and the terms of this Deed, the terms of the Facility Agreement shall prevail.

1.7 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver and/or Delegate may enforce and enjoy the benefit of any Clause of this Deed which expressly confers rights on it, subject to paragraph b above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.8 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

2. COVENANT TO PAY

2.1 Covenant

The Chargor, as primary obligor and not merely as surety, covenants with the Lender that it will pay and discharge all Secured Liabilities when the same shall be or become due and payable under, and in the manner provided for in the Finance Documents.

2.2 Demands

The making of one demand under this Deed shall not preclude the Lender from making any further demands.

3. CHARGE

3.1 Fixed and floating charges and assignments

As continuing security for the payment and discharge of all Secured Liabilities, the Chargor, in favour of the Lender:

- (a) charges by way of first legal mortgage:
 - (i) all Property described in Schedule 1 (*Mortgaged Property*); and

- (ii) all Property (except any Property mortgaged under paragraph (a)(i) above) now belonging to it;
- (b) charges by way of first fixed charge:
 - (i) (to the extent it is not the subject of an effective mortgage under paragraph (a) above) all Property now or in the future belonging to it, whether or not title to that Property is registered at HM Land Registry;
 - (ii) all plant and machinery now or in the future owned by it and its interest in any plant or machinery now or in the future in its possession or on or annexed to any Property now or in the future belonging to it;
 - (iii) all rights, easements, privileges, covenants of title, claims, warranties, remedies, indemnities and other interests now or in the future belonging to it in connection with any Property;
 - (iv) all Authorisations (statutory or otherwise) held in connection with its business or its use of any Charged Asset and all rights in connection with them;
 - (v) all its interest and rights in respect of any amount from time to time standing to the credit of any Account (other than the Master Revenue Account and the General Account) and the debt or debts represented thereby together with all other rights and benefits accruing or arising in connection with any Account (other than the Master Revenue Account and the General Account);
 - (vi) all its interest and rights in respect of any amount from time to time standing to the credit of the Master Revenue Account and the debt or debts represented thereby together with all other rights and benefits accruing or arising in connection with the Master Revenue Account;
 - (vii) all its interest and rights in respect of any amount from time to time standing to the credit of the General Account and the Existing ANZ Account and the debt or debts represented thereby together with all other rights and benefits accruing or arising in connection with the General Account or the Existing ANZ Account (as applicable);
 - (viii) all book, trade and other debts owed to it, its monetary claims and the proceeds of the same existing now or in the future and whether payable now or in the future, together with the benefit of all related rights, claims, securities and guarantees enjoyed or held by it;
 - (ix) all Investments now or in the future belonging to it;
 - (x) all Investment Rights now or in the future belonging to it;

- (xi) all its goodwill and rights in relation to any uncalled capital from time to time;
 - (xii) all its rights to recover any VAT on any supplies made to it relating to any Charged Asset and any sums so received;
 - (xiii) any beneficial interest, claim or entitlement now or in the future belonging to it in respect of any pension fund or plan;
 - (xiv) each Capex Works Document which is not assignable without the counterparty's consent;
 - (xv) all its rights, title and interests under any document, agreement or instrument (in each case other than any document, agreement or instrument assigned under paragraph (c) below) to which the Chargor is a party, except to the extent that it is subject to any fixed security created under any other term of paragraph (a), (b) or (c) of this Clause 3.1 (*Fixed and floating charges and assignments*); and
 - (xvi) all its rights, title and interests not effectively assigned under paragraph (c) below;
- (c) assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time under and in respect of:
- (i) all Rental Income;
 - (ii) any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iii) each Relevant Document;
 - (iv) any other agreement or contract entered into by it in connection with any Property or any development or refurbishment thereon, including without limitation all its rights and claims against any tenants, sub-tenants, licensees or other occupiers of any such Property from time to time, all its rights and claims under an option or other agreement to acquire or purchase a Property from time to time, all its rights and claims against any contractors, sub-contractors, builders, developers, consultants and professional advisors engaged from time to time, and all its rights and claims against any guarantors and sureties for the obligations of any person mentioned in this paragraph (iv) from time to time;
 - (v) any agreement or contract in, under or to which it has any right, benefit or interest in by virtue of the Contracts (Rights of Third Parties) Act 1999; and
 - (vi) all present and future Insurance Policies and any related sums or payments paid or payable, claims and return of premium; and

- (d) charges by way of a first floating charge all its undertaking and all its assets and income not effectively mortgaged, charged by way of fixed charge or assigned under paragraph (a), (b) or (c) above both present and future (including its stock in trade).

3.2 Floating charge provisions

- (a) The floating charge created under Clause 3.1(d) (*Fixed and floating charges and assignments*) is a **qualifying floating charge** for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Subject to Clause 3.2(d) below, the Lender may from time to time by prior notice in writing to the Chargor convert the floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) into a fixed charge if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender in good faith considers any Charged Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy.

Such conversion shall take effect in respect of each Charged Asset specified in such notice and if no Charged Assets are specified it shall take effect in respect of all Charged Assets.

- (c) Subject to Clause 3.2(d) the floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) will (in addition to the circumstances when this may occur under general law), with immediate effect and without notice, automatically convert into a fixed charge over all of the Charged Assets if an Administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (d) The floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) shall not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 1986.

3.3 Negative pledge

Except as expressly permitted by the terms of the Facility Agreement, the Chargor shall not create or permit to subsist or arise any Security over any of its Charged Assets.

3.4 Restrictions on dealings

Except as expressly permitted by the terms of the Facility Agreement, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Charged Asset.

3.5 Release

Subject to Clause 12.2 (*Reinstatement and avoidance of payments*), the Lender shall, after the expiry of the Security Period, at the cost and request of the Chargor, take whatever action is reasonably necessary to:

- (a) return to the Chargor all deeds and documents held pursuant to this Deed; and
- (b) release the Charged Assets from the Security constituted by this Deed and reassign or retransfer the Charged Assets to the Chargor.

4. COVENANTS

4.1 Duration

The covenants in this Clause 4 remain in force during the Security Period.

4.2 Property

- (a) The Chargor must immediately:
 - (i) deposit with the Lender all deeds and documents necessary to show good and marketable title to the Mortgaged Property (the "Title Deeds");
 - (ii) procure that the Title Deeds are held at HM Land Registry to the order of the Lender; or
 - (iii) procure that all such deeds and documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.
- (b) The Chargor consents to a restriction in the following terms being entered on the Register of Title to any Mortgaged Property that is now or in the future registered at HM 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."
- (c) The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances). The Chargor consents to an application being made to HM Land Registry for a note of such obligation to be entered on the Register of Title to any Mortgaged Property.

4.3 Notices of charge or assignment

The Chargor shall:

- (a) on the date of this Deed and, in respect of any Capex Works Document falling within the definition of Relevant Document which is entered into after the date of this Deed, within 5 Business Days of the date such Capex Works Document is entered into, deliver to the Lender (for service by the Lender only when an Event of Default is outstanding) a notice of assignment on each counterparty to such Capex Works Document in the form set out in Schedule 2, Part 1 (*Form of Notice of assignment for Contracts*) (provided that the obligation in this paragraph shall apply only to Capex Works Documents where the counterparty thereto is a Consultant or a Capex Works Contractor);
- (b) on the date of this Deed and, in respect of any Capex Works Document which is not assignable without the counterparty's consent and which is entered into after the date of this Deed, deliver to the Lender (for service by the Lender only when an Event of Default is outstanding) a notice of charge on each counterparty to such Capex Works Document in the form set out in Schedule 2, Part 1 (provided that the obligation in this paragraph shall apply only to Capex Works Documents where the counterparty thereto is a Consultant or a Capex Works Contractor);
- (c) on the date of this Deed and, in respect of any Account opened after the date of this Deed, within 5 Business Days of the date such Account is opened, serve a notice of charge on each bank or other financial institution with which it holds an Account in the form set out in Schedule 3, Part 1 (*Form of Notice of Charge for Accounts*). In relation to the Mandatory Prepayment Account and the Interest Reserve Account (which are held with the Lender), the parties agree that notice in the form of that Schedule (completed so as to refer to the Mandatory Prepayment Account and the Interest Reserve Account) shall be deemed to have been served on and acknowledged by the Lender;
- (d) on the date of entry into any Hedging Agreement, serve a notice of assignment on each counterparty to a Hedging Agreement in the form set out in Schedule 4, Part 1 (*Form of Notice for Hedging Agreements*). Where the Hedging Agreement is with the Lender, the parties agree that notice in the form of that Schedule shall be deemed to have been served on and acknowledged by the Lender;
- (e) on the date of this Deed and, in respect of any new Occupational Lease entered into after the date of this Deed, on or within 5 Business Days of the date such Occupational Lease is entered into, deliver to the Lender (for service by the Lender only when an Event of Default is outstanding) a notice of assignment on each occupational tenant of any Mortgaged Property in the form set out in Schedule 2, Part 1 (*Form of Notice to Occupational Tenants*);
- (f) on the date of this Deed and, in respect of insurances entered into after the date of this Deed, within 5 Business Days of inception of such policy serve a notice of assignment on each counterparty to any Insurance Policy in the

form set out in Schedule 6, Part 1 (*Form of Notice of Assignment for Insurance*);

- (g) promptly serve such other notices of the Lender's interest in the Charged Assets on such persons as the Lender, acting reasonably, may require from time to time; and
- (h) use its reasonable endeavours to procure that each notice served under this Clause 4.3 is acknowledged by the recipient thereof substantially in the form set out in Part 2 of the relevant Schedule to this Deed or otherwise to the satisfaction of the Lender.

4.4 Receivables

The Chargor shall (or shall procure that the Managing Agent shall) collect and realise in a prudent manner and thereafter pay (or procure that the Managing Agent pays) it into the relevant Account, in accordance with the terms of the Facility Agreement all its Rental Income and other amounts due to it in relation to its Mortgaged Property, all its book and other debts and all other moneys to which the Chargor may from time to time be entitled in respect of the Charged Assets. Until such payment the Chargor shall (or shall procure that the Managing Agent shall) hold all such moneys on trust for the Lender.

4.5 Investments

- (a) The Chargor shall:

- (i) immediately upon the execution of this Deed and, if later, upon it becoming entitled to any Investments or Investment Rights, deposit with the Lender:

- (A) all certificates and other documentary evidence of ownership which at any time may be issued in respect of any Investments and/or Investment Rights; and

- (B) all stock transfer forms and other documents required to vest title in the Investments and Investment Rights in any other person (any such stock transfer forms to be executed but to remain undated and the name of the transferee to be left blank); and

- (ii) duly and promptly pay all calls and other amounts which may from time to time be due and payable in respect of any Investment. If the Chargor does not pay any such calls or other amounts when due, the Lender may (but shall not be obliged to) pay such calls or other amounts on behalf of the Chargor and the Chargor shall immediately upon request indemnify and reimburse the Lender in full for any such payment; and

- (iii) promptly provide to the Lender a copy of any material report, accounts, circular, notice and any other document sent or provided

to it (or its nominee) in its capacity as the registered holder or beneficial owner of any Investments.

- (b) Until the Security created by this Deed becomes enforceable, the Chargor shall be entitled:
 - (i) to exercise or direct the voting and other rights in respect of the Investments registered in its name or to which it is beneficially entitled, provided that the Chargor shall not exercise such rights in a manner inconsistent with the terms of this Deed or the other Finance Documents or in a manner which would have an adverse effect on the value of any Investment or Investment Right or any interests of the Lender under this Deed or the other Finance Documents or the Security created by this Deed; and
 - (ii) subject to the terms of the Facility Agreement, to receive and retain all dividends, distributions and other amounts paid on or derived from any Investments or Investment Rights.
- (c) Upon the Security created by this Deed becoming enforceable, the Lender shall be entitled (without any further consent or authorisation on the part of the Chargor):
 - (i) to complete all instruments of transfer referred to in paragraph (a)(i) above and otherwise have any Investments registered in its name or the name of its nominee;
 - (ii) to receive and retain all dividends, distributions and other amounts in respect of or derived from any Investments or Investment Rights and to the extent such dividends, distributions and/or other amounts are received by or on behalf of the Chargor such amounts shall be held on trust for the Lender and shall immediately be paid into an account designated by the Lender; and
 - (iii) in the name of the Chargor, to exercise or direct (or refrain from exercising or directing) the exercise of the voting and other rights and powers attached to any Investments or Investment Rights in such manner as it considers fit (including any rights to nominate or remove any director).
- (d) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of the Investments or Investment Rights.

- (e) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments or Investment Rights as permitted by this Deed.

5. ENFORCEMENT OF SECURITY

5.1 Enforcement

The Security created by this Deed shall become immediately enforceable and the statutory power of sale and all other statutory powers conferred on mortgagees by section 101 of the Act (as varied and extended by this Deed) shall be immediately exercisable:

- (a) whilst an Event of Default is continuing; or
- (b) upon request by the Chargor,

and at any time thereafter.

5.2 General

- (a) For the purposes of all powers implied or conferred by statute (including the power of sale and other powers conferred by section 101 of the Act (as varied and extended by this Deed)) and all other powers conferred on a mortgagee by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Sections 93 (restricting the right of consolidation) and 103 (restricting the power of sale) and the restrictions contained in section 109(1) (restricting the appointment of a receiver) of the Act shall not apply to this Deed.
- (c) After the Security created under this Deed has become enforceable, the Lender and any Receiver may enforce all or any part of the Security created under this Deed in any manner it sees fit.
- (d) Notwithstanding anything to the contrary in this Deed, neither the Lender nor any Receiver nor any Delegate will be liable to the Chargor (either by reason of taking possession of the Charged Assets in accordance with the provisions of this Deed or for any other reason and whether as mortgagee in possession or otherwise) or responsible for (unless directly caused by its gross negligence or wilful misconduct):
 - (i) any costs, losses, liabilities or expenses relating to the realisation of any Charged Asset or arising from the manner in which the

Lender or any Receiver or any Delegate enforces or refrains from enforcing the Security created under this Deed; or

- (ii) any act, default, omission, or misconduct for which a mortgagee in possession might be liable; or
- (iii) taking any action to collect any money or enforce any rights comprised in the Charged Assets whether or not it is in possession of the relevant Charged Asset.

5.3 Prior Security

The Lender may at any time after the Security created under this Deed has become enforceable redeem (or procure the transfer to itself of the benefit of) any prior Security over any Charged Asset and may settle and pass the accounts of the holder of the prior Security. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities and shall be payable by the Chargor to the Lender on demand.

5.4 Leases

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

5.5 Right of appropriation

- (a) To the extent that any Charged Asset constitutes "financial collateral" and this Deed and the Security created and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Lender shall have the right, at any time after the Security created under this Deed has become enforceable, to appropriate with immediate effect by notice in writing to the Chargor all or any part of such financial collateral in or towards satisfaction of the Secured Liabilities.
- (b) The Parties agree that the value of any financial collateral appropriated under paragraph a shall be:
 - (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;
 - (ii) in the case of Investments, Investment Rights and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by the Lender (acting reasonably) by reference to a public index or by such other process

as the Lender may select (acting reasonably), including independent valuation.

The Parties agree that the methods of valuation for financial collateral set out in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (c) The Lender shall account to the Chargor for any amount by which the value of any appropriated Charged Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Lender for any amount by which the value of any appropriated Charged Assets is less than the Secured Liabilities.

6. RECEIVERS AND ADMINISTRATORS

6.1 Appointment

- (a) At any time after the Security created by this Deed becomes enforceable the Lender may without prior notice to the Chargor from time to time by deed or otherwise in writing signed by any officer or manager of the Lender or any person authorised for this purpose by the Lender appoint:
 - (i) any one or more qualified persons (whether or not an employee of the Lender) to be a Receiver of any Charged Asset (and to the extent permitted by law none of the restrictions imposed by the Act in relation to the appointment of such persons or to the giving of notice or otherwise shall apply); or
 - (ii) when permitted by law, any one or more qualified persons to be an Administrator of the Chargor.
- (b) An appointment over part only of the Charged Assets shall not preclude the Lender from making any subsequent appointment of a Receiver over any other Charged Asset.
- (c) If at any time and by virtue of any appointment under this Clause 6.1 any two or more persons shall hold office as a Receiver, each such person shall (unless otherwise provided in any relevant deed or other instrument of appointment) be jointly and severally entitled to exercise all the powers and discretions conferred by this Deed on a Receiver.
- (d) An appointment of an Administrator under this Deed may be made by any method provided under the Insolvency Act 1986.
- (e) In this Clause 6.1, "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an Administrator or Receiver, as appropriate, of the Chargor.

6.2 Removal

The Lender may (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 its place.

6.3 Remuneration

The Lender may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver. The maximum rate specified in section 109(6) of the Act will not apply.

6.4 Receiver as agent

- (a) Any Receiver appointed under this Deed shall so far as the law permits be the agent of the Chargor for all purposes.
- (b) The Chargor shall be solely responsible for any Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by any Receiver (save in the case of fraud, gross negligence or wilful misconduct on the part of the Receiver), failing which he shall act as principal and shall not be or become agent for the Lender.
- (c) The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of any Receiver.

6.5 Exercise of Receiver's powers by the Lender

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

6.6 Powers of Receiver

Any Receiver appointed under this Deed shall have power, in addition to any powers conferred upon it by law and in each case as he may think fit:

- (a) to enter upon, take possession of, appropriate, collect, require payment to it under, and get in any Charged Assets and for that purpose to take any proceedings in the name of the Chargor or otherwise;
- (b) to manage, carry on or concur in carrying on all or any part of the business of the Chargor;
- (c) to effect and maintain insurances in respect of all or any part of the business and assets of the Chargor;
- (d) to commence and/or complete any repairs, improvements and building operations on any Mortgaged Property and to apply for and obtain any

planning permissions, building regulation approvals and any other permissions, consents or licences;

- (e) to complete any transaction under any Relevant Document or any other document, agreement or instrument of the Chargor referred to in Clauses 3.1(b)(xiv), 3.1(b)(xv) and/or 3.1(c)(iv) and satisfy the obligations and liabilities of the Chargor under any such Relevant Document or other such document, agreement or instrument or otherwise in connection with any Charged Asset insofar as it is able;
- (f) to raise or borrow money from any person (including the Lender) on any terms, with or without Security on any Charged Assets, and whether ranking in priority to the Security created under this Deed or otherwise;
- (g) in the name of and on behalf of the Chargor, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money, deal with or realise any Charged Assets (whether by public auction, private contract or otherwise) on such terms and for such consideration (which may consist of cash and/or any assets (or any combination of assets) (including shares, debentures, securities or other obligations and/or interests in any entity)) payable at such time or times as he may think fit. Any consideration other than cash shall on receipt be charged under this Deed with the payment and discharge of all Secured Liabilities;
- (h) to sever from the premises to which they are annexed and sell separately any plant, machinery and other fixtures;
- (i) to lease or licence any of the Charged Assets or vary or surrender leases or licences or accept surrenders of leases or licences of any Charged Asset in each case on such terms and conditions and for such rent or fee payable at such time or times as he may think fit (and without the need to comply with sections 99 and 100 of the Act);
- (j) to settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions, disputes or demands which may arise in relation to the Chargor, its business, the Charged Assets or the Security created under this Deed;
- (k) to bring, prosecute, enforce, defend, compromise, submit to arbitration, abandon and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Chargor, its business, the Charged Assets or the Security created under this Deed;
- (l) to disclaim, abandon or disregard any outstanding contracts of the Chargor and to allow time for payment of any debts owed to the Chargor, whether with or without Security;
- (m) to give valid receipts for all moneys and execute all documents, assurances and things which may be necessary or desirable for realising the Charged Assets;

- (n) to make calls, conditionally or unconditionally, on the members of the Chargor in respect of its uncalled capital;
- (o) to form or establish Subsidiaries of the Chargor and to transfer to any Subsidiary of the Chargor the whole or any part of the Charged Assets;
- (p) to lend money or advance credit to any customer of the Chargor, to enter into bonds, covenants, undertakings, commitments, guarantees, indemnities or other agreements and to make all requisite payments to effect, maintain or satisfy the same;
- (q) to appoint (and discharge) managers, officers, employees, contractors, workmen, agents and advisers for any purpose upon such terms as to remuneration or otherwise as he may determine and to discharge any person appointed by the Chargor;
- (r) to do all such other acts and things as he may consider, in his absolute discretion:
 - (i) necessary or desirable for the realisation of any Charged Asset; or
 - (ii) incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (s) generally to exercise all or any powers conferred by the Insolvency Act 1986 on administrative receivers (whether or not he is an administrative receiver, provided that if he is not an administrative receiver any powers conferred on administrative receivers under the Insolvency Act 1986 shall be exercisable by the Receiver in respect of the Charged Assets only) and/or other receivers;
- (t) generally to use the name of the Chargor in the exercise of any of the powers conferred by this Clause 6.6; and
- (u) generally to exercise all the powers and rights of an absolute beneficial owner of the Charged Assets and do or omit to do anything which the Chargor could do or omit to do,

provided that any Receiver shall in the exercise of his powers, authority and discretions conform to any directions from time to time given by the Lender. To the extent permitted by law neither the Lender nor any Receiver or Delegate shall have any responsibility or liability to the Chargor or any other person arising out of the exercise or non-exercise of any powers conferred on it by this Clause 6.

6.7 Application of proceeds

- (a) All moneys received by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of the Security created by this Deed shall be applied (subject to any liabilities having priority to the Secured Liabilities) in the following order:

- (i) in or towards payment of all amounts due to the Lender and any Receiver or Delegate under Clause 11(*Costs and expenses, indemnities and currencies*), in or towards payment of any other costs, losses, liabilities, charges and expenses incurred in connection with this Deed by the Lender or any Receiver or Delegate and the exercise of any of such person's powers and of all outgoings paid by any such person (including preferential debts) and in payment to any Receiver of such remuneration as may be agreed between that Receiver and the Lender from time to time (whether before or after such Receiver's appointment);
 - (ii) in or towards satisfaction of the Secured Liabilities in such order as the Lender may determine (and the Lender's determination shall override any appropriation made by the Chargor); and
 - (iii) in payment of the surplus (if any) to the Chargor or any other person entitled to it.
- (b) Paragraph a above does not prejudice the right of the Lender, Receiver or Delegate to recover any shortfall from the Chargor.

6.8 Statutory powers

The powers conferred on mortgagees or receivers by the Act shall apply to any Receiver as if such powers were incorporated into this Deed except in so far as they are expressly excluded. If there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail.

7. PROTECTION OF THIRD PARTIES

7.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred upon the Lender by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

7.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire:

- (a) how any money paid to the Lender or to any Receiver is to be applied;
- (b) whether any power exercised or purported to be exercised under this Deed has arisen, become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities are or have become or remain due or payable; or

- (d) as to the propriety or regularity of any sale by or other dealing with the Lender or any Receiver,

or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective.

8. FURTHER ASSURANCE

The Chargor shall, at its own expense, at any time on written demand by the Lender or any Receiver take whatever action the Lender or any Receiver, (acting reasonably), may require:

- (a) to create, perfect, protect or maintain any Security created or intended to be created under this Deed;
- (b) to affix to or to endorse on any Charged Assets labels, signs, memoranda or other recognisable identification markings referring or drawing attention to the Security created under this Deed; and
- (c) once the Security created under this Deed becomes enforceable to facilitate the realisation of any Charged Asset, the exercise of any right, power or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset or otherwise under this Deed and/or the enforcement of the Security created under this Deed,

in each case, including the execution of any legal mortgage, charge, transfer, conveyance or assignment of any asset to the Lender or its nominee, the giving of any notice, order or direction and the making of any filing or registration, in each case which the Lender or any Receiver considers necessary or desirable.

9. POWER OF ATTORNEY AND DELEGATION

9.1 Power of Attorney

- (a) The Chargor by way of security irrevocably and severally appoints the Lender and any Receiver (and any of their respective delegates or sub delegates) as its attorney, with the full power and authority, in its name, on its behalf and as its act and deed (and with the full power of substitution and delegation) at any time whilst an Event of Default is continuing to execute, seal and deliver and otherwise perfect any deed, assurance, agreement and instrument, and to do any other act or thing, in each case which may be required of the Chargor under this Deed or may be deemed by such attorney necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them by this Deed or by law.
- (b) The Chargor hereby ratifies and confirms and shall ratify and confirm whatever any attorney appointed under this Clause 9.1 does or purports to do under this Clause 9.1.

9.2 Liability

The Lender (as the Chargor's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to the Chargor for any action taken by it under or in connection with Clause 9.1 (*Power of attorney*) unless directly caused by its gross negligence or wilful misconduct.

9.3 Delegation

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms and conditions (including power to sub-delegate) which the Lender or any Receiver may think fit. Neither the Lender nor any Receiver shall be bound to supervise, nor be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of, any Delegate.

10. NEW ACCOUNT

If the Lender receives or is deemed to be affected by actual or constructive notice of any subsequent Security, assignment or other disposition affecting any Charged Asset, the Lender may open a new account for the Chargor. If the Lender does not open a new account for the Chargor, then unless it gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce any Secured Liabilities.

11. COSTS AND EXPENSES, INDEMNITY AND CURRENCIES

11.1 Enforcement and preservation costs

The Chargor shall, within five Business Days of demand, pay to the Lender and any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by that person in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against them as a consequence of it entering into this Deed, taking or holding the Security created or expressed to be created by this Deed, or enforcing those rights.

11.2 Indemnity

(a) The Chargor shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (i) any failure by the Chargor to comply with its obligations under Clause 11.1 (*Enforcement and preservation costs*);

- (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Security created or intended to be created by this Deed;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law;
 - (v) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed and any other Finance Document;
 - (vi) acting as Lender or Receiver or Delegate under the Deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Lender's or Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Lender and every Receiver and Delegate may, in priority to any payment of Secured Liabilities, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 11.2 and shall have a lien on the Security created or intended to be created by this Deed and the proceeds of the enforcement of such Security for all moneys payable to it.

11.3 Currencies

All moneys received or held by the Lender or any Receiver under this Deed may be converted into such currency as the Lender or any Receiver considers necessary to satisfy and discharge the Secured Liabilities in full. The Chargor shall indemnify the Lender and any Receiver against all losses, liabilities, costs and expenses (including legal fees) and any VAT thereon incurred, directly or indirectly, in relation to such conversion. No Lender or Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates before or after any such conversion. The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

12. PRESERVATION OF SECURITY

12.1 Continuing security

The Security created under this Deed shall be a continuing security for the payment and discharge of the Secured Liabilities in full and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment, discharge or satisfaction of all or any part of the Secured Liabilities.

12.2 Reinstatement and avoidance of payments

- (a) Any settlement or discharge between the Lender and the Chargor in respect of the Secured Liabilities shall be conditional upon no security of, or payment to, the Lender (whether made by the Chargor or otherwise) being avoided, reduced or required to be refunded or paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.
- (b) If any such security or payment is so avoided, reduced, refunded or paid away the liability of the Chargor and the Security created under this Deed shall continue, and the Lender shall be entitled to recover the value or amount of any such payment or security from the Chargor, in each case as if such settlement, discharge, refund or payment had not occurred.
- (c) The Lender may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

12.3 Appropriation and suspense account

- (a) The Lender may:
 - (i) (subject to the terms of Clause 6.7 (*Application of proceeds*)) appropriate and apply any money or payments received in respect of the Secured Liabilities in reduction of any part or parts of the Secured Liabilities as it may think fit in its absolute discretion;
 - (ii) apply and enforce, or refrain from applying or enforcing, any other Security or rights held or received by it in respect of the Secured Liabilities, in such manner and order as it may think fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (b) The Lender (or any Receiver) may hold in a suspense or impersonal account until the Secured Liabilities have been irrevocably discharged in full any money received from the Chargor or on account of the Secured Liabilities without any obligation to appropriate or apply all or any part of it save where such sum would be sufficient to discharge the Secured Liabilities in full.

12.4 Additional security

The Security created by this Deed is cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall not merge with or prejudice, and will not be excluded or prejudiced in any way by, any other Security or other contractual, legal or equitable right whatsoever now or in the future held by the Lender for any of the Secured Liabilities or otherwise.

13. GENERAL

13.1 Notices

Any demand, notice or other communication under or in connection with this Deed shall be made or given in accordance with the provisions of the Facility Agreement.

13.2 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. Each counterpart is an original but all counterparts shall together constitute one and the same instrument.

13.3 No transfer by the Chargor

The Chargor shall not assign any of its rights or novate or otherwise transfer any of its rights and obligations under or interests in this Deed.

13.4 Transfer by the Lender

The Lender may at any time assign all of its rights and/or transfer any of its rights and obligations under this Deed as permitted by the terms of the Facility Agreement.

14. GOVERNING LAW

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

15. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including claims for set-off and counterclaim and any dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with it) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and no Party will argue to the contrary.
- (c) Notwithstanding paragraph a above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been signed by the Lender and duly executed as a deed by the Chargor and is intended to be and is delivered on the date first above written.

SCHEDULE 1

Mortgaged Property

All that leasehold property known as:

(1) land and buildings on the south side of Gresham Street, the west side of Wood Street, the north side of Goldsmith Street and the east side of Gutter Lane as more particularly described in a lease dated 26 July 2000 between (1) the Wardens and Commonalty of the Mystery of Goldsmiths of the City of London and (2) The Standard Life Assurance Company; and

(2) land and buildings to the east of Gutter Lane as more particularly described in a lease dated 9 August 2001 between (1) the Wardens and Commonalty of the Mystery of Goldsmiths of the City of London and (2) The Standard Life Assurance Company;

both registered at HM Land Registry under title number NGL790923.

SCHEDULE 2

Part 1: Form of Notice of Assignment for Contracts¹

[On the letterhead of the Chargor]

To: ●

Cc: ● (as Lender)

Dated: ● 201●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and [] (as Lender) (the "Security Agreement")

We hereby give you notice that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,] [charged]² to Oversea-Chinese Banking Corporation Limited (the "Lender") all of our rights, title and interest in and to the ● dated ● between ● in respect of ● (the "Contract").

We confirm that:

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

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

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

These instructions may not be varied or revoked without the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

¹ Ensure that the notice conforms with the position under the Facility Agreement

² Refer to "charged" in the case of non-assignable Capex Works Documents only

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Lender at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
10 GRESHAM STREET LLP

Part 2: Form of Acknowledgement for Contracts

[On the letterhead of the Contract Party]

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

Attention: Surinder Singh Chadda

Dated: ● 201 ●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "Notice") and addressed to us by ● in relation to the Contract (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof and we will give notices and make payments under the Contract as directed in the Notice.

We have not received any other notice of any assignment of, or any security or the interest of any third party in, the Contract.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[CONTRACT PARTY]

SCHEDULE 3

Part 1: Form of Notice of Charge for Accounts

[On the letterhead of the Chargor]

To: ●

Cc: ● (as Lender)

Dated: ● 201 ●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and [] (as Lender) (the "Security Agreement")

³We hereby give you notice that under the Security Agreement we have charged (by way of first fixed charge) to Oversea-Chinese Banking Corporation Limited (the "Lender") all our interest and rights in respect of the following accounts and any amounts standing to the credit thereof (each a "Charged Account") held by us with you:

Account Name	Sort Code	Account Number ⁴
Mandatory Prepayment Account	[]	[]
Interest Reserve Account	[]	[]
Master Revenue Account	[]	[]
General Account	[]	[]
Existing ANZ Account	[]	[]

We irrevocably and unconditionally instruct and authorise you (without any further permission from us and notwithstanding any previous instructions which we may have given you to the contrary):

³ For notice re Existing ANZ Account, amend this notice to refer solely to such account

⁴ For notice served on Barclays Bank PLC on date of the Security Agreement, delete references to Mandatory Prepayment Account and Interest Reserve Account. For purposes of notice deemed served on the Lender, references to the Master Revenue Account and the General Account shall be disregarded.

1. to disclose to the Lender such information relating to any Charged Account as the Lender may from time to time request;
2. to hold the sums standing to the credit of any Charged Account from time to time to the order of the Lender;
3. to act in accordance with any instructions from time to time received by you in writing from the Lender to release (or to allow the Lender to withdraw) any sum standing to the credit of any Charged Account (other than the Master Revenue Account and the General Account) from time to time; and
4. not to permit any withdrawal by us of any sums standing to the credit of a Charged Account (other than the Master Revenue Account and the General Account) without the prior written consent of the Lender.

In respect of the Master Revenue Account and the General Account, we are permitted to withdraw any amount from the Master Revenue Account and the General Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the Master Revenue Account and the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Master Revenue Account and the General Account without the prior written consent of the Lender and you shall act in accordance with any instructions from time to time received by you in writing from the Lender to release (or to allow the Lender to withdraw) any sum standing to the credit of the Master Revenue Account and the General Account from time to time.

All notices, statements or instructions may be relied upon by you provided that they purport to be signed by an authorised signatory of the Lender.

These instructions may not be varied or revoked without the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Lender at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
10 GRESHAM STREET LLP

Part 2: Form of Acknowledgement for Accounts

[On the letterhead of the Account Bank]

To: Oversea-Chinese Banking Corporation Limited
The Rex Building, 3rd Floor
62 Queen Street
London
EC4R 1EB
Attention: Surinder Singh Chadda

Dated: ● 201 ●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "Notice") and addressed to us by ● (the "Chargor") in relation to the Charged Accounts (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We acknowledge and confirm to the Lender that:

1. no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Chargor in respect of any Charged Account or any sums standing to the credit of any Charged Account and we will not make any claims or demands or exercise any rights of counterclaim, set-off or any other equities whatsoever against the Chargor in respect of any Charged Account or any sums standing to the credit of any Charged Account from time to time; and
2. we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against any Charged Account or any sums standing to the credit of any Charged Account from time to time.

If we become aware at any time that any person other than yourselves has or will have any right or interest in any Charged Account and/or any debt represented thereby, we will promptly notify you.

The only accounts maintained with us by the Chargor are the Charged Accounts.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[ACCOUNT BANK]

SCHEDULE 4

Part 1: Form of Notice for Hedging Agreements

[On the letterhead of the Chargor]

To: ●

Cc: ● (as Lender)

Dated: ● 201●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and [] (as Lender) (the "Security Agreement")

We hereby give you notice 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 "Lender") all our rights under any hedging agreements between us and you (the "Hedging Agreements").

We irrevocably instruct and authorise you:

1. to disclose to the Lender 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 Hedging Agreements as the Lender may from time to time request;
2. to pay any sum payable by you under any Hedging Agreements to our account with ● at ●, Account No. ●, Sort Code ●⁵ (or to such other account as the Lender may direct); and
3. following receipt by you of notice from the Lender that the security over the Hedging Agreements has become enforceable, to accept the Lender's instructions in relation to our rights under the Hedging Agreements.

These instructions may not be varied or revoked without the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

⁵ The details of the Master Revenue Account should be included here.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of the date of this letter by sending a letter in the enclosed form direct to the Lender at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
10 GRESHAM STREET LLP

Part 2: Form of Acknowledgement for Hedging Agreements

[On the letterhead of the Hedge Counterparty]

To: [Lender]

Attention: ●

Dated: ● 201 ●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "Notice") and addressed to us by 10 Gresham Street LLP in relation to the Hedging Agreements (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We have not received any other notice of any assignment of, or any security or the interest of any third party in, any Hedging Agreements.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Hedge Counterparty]

SCHEDULE 5

Part 1: Form of Notice to Occupational Tenants

[On the letterhead of the Chargor]

To: ●

Cc: ● (as Lender)

Dated: ● 201●

Dear Sirs

Re: [Property]

Security Agreement dated [] between [] (as Chargor) and [] (as Lender) (the "Security Agreement")

We refer to the lease dated ● and made between ● and ● (the "Lease").

We hereby give you notice 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 "Lender") all our right, title and interest in and to the Lease

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

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

We irrevocably instruct and authorise you, until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us to you, to pay all rent and all other monies payable by you under the Lease to [our account] [the account of [the manager]] with ●, Account number ●, Sort Code ● or to such other account as the Lender may specify to you.

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

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it within 7 days of the date of this notice by signing the attached acknowledgement and returning it direct to the Lender at its above address marked for the attention of ●.

These instructions may not be varied or revoked without the prior written consent of the Lender.

Yours faithfully

.....
for and on behalf of
10 GRESHAM STREET LLP

Part 2: Form of Acknowledgement from Occupational Tenants

[On the letterhead of the Occupational Tenant]

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

Attention: Surinder Singh Chadda

Dated: ● 201●

Dear Sirs

Re: [Property]

We acknowledge receipt of a notice dated ● (the "Notice") and addressed to us by ● (the "Chargor") in relation to the Lease (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We confirm that we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will make any claim or demand or take any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice).

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Occupational Tenant]

SCHEDULE 6

Part 1: Form of Notice of Assignment for Insurance

[On the letterhead of the Chargor]

To: ●

Cc: ● (as Lender)

Dated: ● 201●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and [] (as Lender) (the "Security Agreement")

We hereby give you notice 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 "Lender") all of our rights, title to and interests in each of the following policies (including all moneys payable thereunder and the proceeds of all related claims, awards and judgments):

Policy No. []

which have been issued to and accepted by us (and all other insurances entered into supplemental to or in replacement of any such policy of insurance) (each a "Policy").

We confirm that:

1. we will remain liable under the Policies to perform all the obligations assumed by us under the Policies; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies.

We will also remain entitled to exercise all our rights, powers and discretions under the Policies, and you should continue to make payments to us (except in relation to any payments in relation to which the Lender is the first loss payee in which case you shall pay directly to the Lender as directed by it and except as otherwise provided for in any insurer letter you may have issued to the Lender), unless and until you receive notice from the Lender to the contrary stating that the security created by the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices and payments must be given to, the Lender or as it directs.

You are authorised to disclose information in relation to any Policy to the Lender on its request and we hereby instruct you to send to the Lender copies of all notices and other information sent or delivered to us under any Policy.

These instructions may not be varied or revoked without the prior written consent of the Lender.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Lender at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
10 GRESHAM STREET LLP

Part 2: Form of Acknowledgement for Insurance

[On the letterhead of the Insurer]

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

Attention: Surinder Singh Chadda

Dated: ● 201●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "Notice") and addressed to us by ● (the "Chargor") in relation to the Policy (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We confirm that we have not received notice of any assignment of or charge over any of the rights, title or interest specified in the Notice and will make all payments as directed in the Notice.

This letter and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[INSURER]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **10 GRESHAM STREET LLP** acting by its members **TMF Charitable Trustee Limited** and **TMF Channel Islands Limited** as Trustees of 10 Gresham Street Unit Trust (the first member of 10 Gresham Street LLP) and **Prima Harta (Jersey) Ltd** (the second member of 10 Gresham Street LLP)

TMF Charitable Trustee Limited is incorporated in Jersey and is acting by

..... and
who, in accordance with the laws of that territory, are acting under the authority of TMF Charitable Trustee Limited

TMF Channel Islands Limited is incorporated in Jersey and is acting by

..... and
who, in accordance with the laws of that territory, are acting under the authority of TMF Channel Islands Limited

Prima Harta (Jersey) Ltd is incorporated in Jersey and is acting by two corporate directors, TMF1 Limited and TMF2 Limited, who, in accordance with the laws of that territory, are acting under the authority of Prima Harta (Jersey) Limited

TMF1 Limited is incorporated in Jersey and is acting by

..... and
who, in accordance with the laws of that territory, is acting under the authority of TMF1 Limited

TMF2 Limited is incorporated in Jersey and is acting by

..... and
who, in accordance with the laws of that territory, is acting under the authority of TMF2 Limited

Signature in the name of TMF
Charitable Trustee Limited

Signature of authorised signatory of
TMF Charitable Trustee Limited

Signature of authorised signatory of
TMF Charitable Trustee Limited

Signature in the name of TMF
Channel Islands Limited

Signature of authorised signatory of
TMF Channel Islands Limited

Signature of authorised signatory of
TMF Channel Islands Limited

Signature in the name of TMF1
Limited

Signature of authorised signatory of
TMF1 Limited

Signature of authorised signatory of
TMF1 Limited

Signature in the name of TMF2
Limited

Signature of authorised signatory of
TMF2 Limited

Signature of authorised signatory of
TMF2 Limited

THE LENDER

Signed by.....
for and on behalf of OVERSEA-CHINESE
BANKING CORPORATION LIMITED

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Signature in the name of TMF
Charitable Trustee Limited

Signature of authorised signatory of
TMF Charitable Trustee Limited

Signature of authorised signatory of
TMF Charitable Trustee Limited

Signature in the name of TMF
Channel Islands Limited

Signature of authorised signatory of
TMF Channel Islands Limited

Signature of authorised signatory of
TMF Channel Islands Limited

Signature in the name of TMF1
Limited

Signature of authorised signatory of
TMF1 Limited

Signature of authorised signatory of
TMF1 Limited

Signature in the name of TMF2
Limited

Signature of authorised signatory of
TMF2 Limited

Signature of authorised signatory of
TMF2 Limited

THE LENDER

Signed by 
for and on behalf of OVERSEA-CHINESE
BANKING CORPORATION LIMITED

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