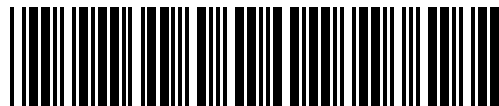




**Registration of a Charge**

Company Name: **QUEENSGATE BOW PROPCO LIMITED**

Company Number: **00483582**



Received for filing in Electronic Format on the: **30/12/2021**

XAKGJMM0

**Details of Charge**

Date of creation: **27/12/2021**

Charge code: **0048 3582 0006**

Persons entitled: **UNITED OVERSEAS BANK LIMITED**

Brief description: **FREEHOLD PROPERTY KNOWN AS KENSINGTON FORUM, 97 CROMWELL ROAD, LONDON, SW7 4DN REGISTERED WITH TITLE NUMBER LN226776**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**BAKER & MCKENZIE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 483582

Charge code: 0048 3582 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2021 and created by QUEENSGATE BOW PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2021 .

Given at Companies House, Cardiff on 4th January 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

---

DEBENTURE

---

dated

27 December 2021

by

THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors

and

UNITED OVERSEAS BANK LIMITED  
as Chargee

CERTIFIED  
TRUE COPY

  
Dawn Ho  
Advocate & Solicitor  
Singapore

**Baker  
McKenzie  
Wong & Leow.**

Baker & McKenzie Wong & Leow  
(Reg. No. 200010145R)  
8 Marina Boulevard  
#05-01 Marina Bay Financial Centre Tower 1  
Singapore 018981  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	3
2. Covenant to Pay .....	8
3. Provisions applicable to all Security created .....	8
4. Creation of Security .....	9
5. Crystallisation of the Floating Charge .....	11
6. The Chargors' Undertakings .....	12
7. Perfection .....	14
8. Real Property .....	16
9. Investments .....	18
10. Accounts .....	21
11. Insurance Policies .....	22
12. Relevant Contracts .....	23
13. Plant and Equipment .....	24
14. Representations and Warranties .....	25
15. Enforcement of Security .....	27
16. Appointment and removal of Receivers and Administrators .....	29
17. Powers and status of Receiver .....	30
18. Application of Proceeds .....	30
19. Protection of Purchasers .....	31
20. Preservation of Security .....	31
21. Further Assurance .....	34
22. Consequences of a Chargor's failure to act .....	35
23. Power of Attorney .....	35
24. Conversion of Moneys Received .....	35
25. Release of Security .....	36
26. Assignments and Transfers .....	36
27. Powers of Delegation and Discretion .....	36
28. Protection of the Chargee .....	37
29. Notices .....	37
30. Joint and Several .....	38

31.	Partial Invalidity .....	38
32.	Amendments and Waivers .....	38
33.	Counterparts.....	38
34.	Disclosures .....	38
35.	Governing Law .....	39
36.	Jurisdiction.....	39
	Schedule 1 .....	40
	The Chargors.....	40
	Schedule 2.....	41
	The Scheduled Real Property.....	41
	Schedule 3.....	42
	The Scheduled Investments .....	42
	Schedule 4.....	43
	Details of Accounts.....	43
	Schedule 5.....	44
	The Scheduled Insurance Policies.....	44
	Schedule 6.....	45
	The Scheduled Relevant Contracts .....	45
	Schedule 7.....	46
	Part I.....	46
	Form of Account Notice .....	46
	Part II .....	48
	Form of acknowledgement and confirmation from Account bank .....	48
	Schedule 8.....	50
	Form of Insurance Policies Notice.....	50
	Schedule 9.....	52
	Form of Relevant Contracts Notice .....	52
	Schedule 10.....	54
	Form of Tenant Notice.....	54

This Debenture is dated 27 December 2021

**Between**

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "**Chargors**" and each, a "**Chargor**"); and
- (2) UNITED OVERSEAS BANK LIMITED (the "**Chargee**").

**RECITALS**

- A. The Chargors are entering into this Debenture in connection with the Finance Documents.
- B. Each Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Liabilities.

**It is agreed as follows:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Facility Agreement have the same meanings in this Debenture. In addition, in this Debenture:

"**Account**" means an account in the name of a Chargor, or in which a Chargor has an interest, with any bank, building society, financial institution or other person.

"**Account Bank**" means United Overseas Bank Limited and its permitted assigns and transferees and any other bank, building society, financial institution or other person appointed as a replacement or additional "Account Bank" in accordance with the terms of the Facility Agreement.

"**Authorisation**" means an authorisation, permission, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Borrower**" means Queensgate Bow Propco Limited, a private company incorporated in England and Wales with company number 00483582.

"**Charged Property**" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law.

"**Default Rate**" means the default interest rate determined in accordance with clause 9.3 (*Default Interest*) of the Facility Agreement.

"**Delegate**" means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

"**Facility Agreement**" means the facilities agreement dated on or around the date of this Debenture between, among others, the Borrower as the borrower and the Chargee as lender.

"**Financial Collateral**" has the meaning given to that term by the Regulations.

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

**"Group Liabilities"** means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any member of the Group, both actual and contingent and whether incurred solely or jointly or severally, as principal or surety or in any other capacity.

**"IA"** means the Insolvency Act 1986.

**"Insurance Policy"** means each Scheduled Insurance Policy and any other policy of insurance relating to any Chargor's Real Property in or under which a Chargor may from time to time have an interest (as amended, replaced or supplemented).

**"IRDA"** means the Insolvency, Restructuring and Dissolution Act 2018, Act No. 40 of 2018 of Singapore.

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

**"Operating Account"** means any Account so designated by any Chargor and the Chargee from time to time.

**"Plant and Equipment"** means all of each Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time or in which it has an interest (excluding any for the time being forming part of the Real Property or any Chargor's stock-in-trade or work-in-progress).

**"Real Property"** means the Scheduled Real Property and all of each Chargor's other present or future freehold or leasehold or immovable property and any other interest in land or buildings, situated in England and Wales, including all Fixtures.

**"Receivables"** means all of each Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including but not limited to, any such right, title or interest in any indemnity claim against any Obligor or any other person).

**"Receiver"** means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them.

**"Related Rights"** means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 20.5 (*Deferral of Chargors' rights*);



- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property;  
and
- (f) any other assets deriving from, or relating to, the Charged Property.

**"Relevant Contracts"** means the Scheduled Relevant Contracts and any other contract which is, or evidences, an Acquisition Document or an Occupational Lease or which the Chargee may from time to time designate as a Relevant Contract and, in each case, to which a Chargor is a party or in which it otherwise has an interest.

**"Relevant Contractual Rights"** means all the present and future rights, title and interest in relation to Relevant Contracts which from time to time are the subject of any Security created, or purported to be created, by or pursuant to this Debenture.

**"Scheduled Insurance Policy"** means each policy of insurance or life assurance the details of which are specified in Schedule 5 (The Scheduled Insurance Policies).

**"Scheduled Investment Entities"** means entities whose shares are subject to Security created this Debenture, the details of which are set out in Schedule 3 (The Scheduled Investments).

**"Scheduled Investments"** means each Chargor's shares the details of which are specified in Schedule 3 (The Scheduled Investments).

**"Scheduled Real Property"** means each Chargor's real property the details of which are specified in Schedule 2 (The Scheduled Real Property).

**"Scheduled Relevant Contracts"** means the contracts the details of which are specified in Schedule 6 (The Scheduled Relevant Contracts)

**"Secured Liabilities"** means all of the present and future liabilities and obligations at any time due, owing, payable or incurred by (1) the Borrower to the Chargee (including without limitation, under or pursuant to each of the Finance Documents) and (2) any Obligor or any Chargor (other than the Borrower) to the Chargee under or pursuant to each of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

and any amounts which would be included in any of the above but for any discharge non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings except for any liabilities that, if secured under this Debenture, would result in a contravention by any Chargor of any applicable law.

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

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which:

- (a) the Chargee is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

**"Shares"** means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any member of the Group or any other person, from time to time including, without limitation, the Scheduled Investments (in each case whether held directly by, to the order or on behalf of any Chargor or by any trustee, custodian or nominee;
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian or nominee, all rights against such persons.

**"Voting Event"** means, in relation to any Shares, the service of a notice by the Chargee (either specifying those Shares or generally in relation to all or a designated class of Shares) on any Chargor on or following the occurrence of an Event of Default, specifying that control over the voting rights attaching to the Shares generally or the Shares specified in that notice are to pass to the Chargee.

## 1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Debenture or in any notice given under or in connection with this Debenture, as they apply to the Facility Agreement. In addition:
  - (i) any reference to the **"Account Bank"**, any **"Obligor"**, any **"Chargor"** and the **"Chargee"** is to that person in its capacity as such;
  - (ii) the **"enforcement"** of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
  - (iii) **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
  - (iv) **"liability"** and **"liabilities"** is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (v) any reference in this Debenture to any **"Finance Document"**, **"this Debenture"**, the **"Facility Agreement"** or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged,

increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,

- (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or is affected by way of amendment to such Finance Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
  - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
  - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
  - (D) any combination of the foregoing;
- (vi) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
  - (vii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
  - (viii) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Chargor;
- (b) An Event of Default is "**continuing**" if it has not been waived.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) Unless a contrary indication appears, any obligation imposed on any Chargor under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries and custodians shall perform that obligation.
  - (e) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period.
  - (f) Clauses 4.1 (*Real Property*) to 4.8 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.
  - (g) To the extent there is any conflict between a provision of this Debenture and a provision of the Facility Agreement, the relevant provision of the Facility Agreement shall prevail.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

- (b) Any Receiver or Delegate, and any officer, employee, appointee or agent of the Chargee may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

#### **1.4 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

#### **1.5 Incorporation of terms**

- (a) The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture mutatis mutandis to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Clause 13 (*Tax Gross-up and indemnities*), clause 16 (*Other Indemnities*), clause 17 (*Costs and expenses*), clause 21.6 (*Notification of Default*), clause 26 (*Disclosure of information*) and clause 27 (*Payment mechanics*) of the Facility Agreement are incorporated in this Debenture mutatis mutandis.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

- (a) Each Chargor hereby covenants in favour of the Chargee that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

#### **2.2 Default interest**

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee determines in accordance with the Facility Agreement.

### **3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED**

#### **3.1 Nature of the Security**

The Security created under this Debenture is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture) future assets of the kind described that are from time to time

owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;

- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

### **3.2 Implied Covenants for Title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.9 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.9 (*Floating charge*) that each Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **3.3 Excluded Charged Property**

- (a) Where a consent or waiver is required from a party for the creation of Security, each Chargor shall:
  - (i) where consent from an Affiliate of the relevant Chargor (a "**Related Party**") is required, provide the Chargee with a copy of that Related Party's consent, no later than the date of this Debenture; and
- (b) where consent from a third party which is not an Affiliate of the relevant Chargor is required:
  - (A) apply for the relevant consent or waiver within five Business Days of the date of this Debenture, and use its best endeavours to obtain it as soon as possible;
  - (B) keep the Chargee informed in writing of its progress in obtaining that consent or waiver; and
  - (C) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the relevant Chargor as being a true copy.
- (c) Immediately on receipt by the relevant Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).

## **4. CREATION OF SECURITY**

### **4.1 Real Property**

Each Chargor:

- (a) charges the relevant Scheduled Real Property by way of first legal mortgage; and
- (b) charges all of its other Real Property and Related Rights relating thereto by way of first fixed charge.

#### **4.2 Shares**

Each Chargor:

- (a) mortgages all of its Shares which are Scheduled Investments and Related Rights by way of first legal mortgage;
- (b) mortgages all of its other Shares and Related Rights by way of first legal mortgage; and
- (c) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and Related Rights by way of first fixed charge.

#### **4.3 Accounts**

Each Chargor charges by way of first fixed charge:

- (a) all amounts now or at any time standing to the credit of each of its Accounts held by it with the Account Bank and Related Rights; and
- (b) all amounts now or at any time standing to the credit of each of its Accounts held by it with any other person and Related Rights.

#### **4.4 Insurance Policies**

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned pursuant to paragraphs (a) or (b) above, charges by way of first fixed charge all of its Insurance Policies and Related Rights.

#### **4.5 Relevant Contracts**

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which the Chargee is a party) and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and Related Rights) (other than any Relevant Contract to which the Chargee is a party) in which such Chargor has an interest;
- (c) charges by way of first fixed charge all of its Scheduled Relevant Contracts to which the Chargee is a party and all Related Rights;
- (d) charges by way of first fixed charge all of its other Relevant Contracts to which the Chargee is a party and all Related Rights; and
- (e) to the extent not effectively assigned pursuant to above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

#### **4.6 Plant and Equipment**

Each Chargor charges by way of first fixed charge Plant and Equipment and Related Rights.

#### **4.7 Receivables**

Each Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

#### **4.8 Other assets**

Each Chargor charges by way of first fixed charge:

- (a) (to the extent not otherwise charged or assigned pursuant to this Debenture) its right, title and interest in each contract to which it is a party;
- (b) its goodwill;
- (c) its uncalled capital;
- (d) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (e) its beneficial interest in any pension fund or plan; and
- (f) in relation to each item of its Charged Property, all its Related Rights.

#### **4.9 Floating charge**

- (a) Each Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

#### **4.10 Trust arrangements**

- (a) Nothing in this Debenture constitutes the Chargee as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the relevant Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

### **5. CRYSTALLISATION OF THE FLOATING CHARGE**

#### **5.1 Crystallisation on notice**

The Chargee may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Chargee considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) a Chargor requests the Chargee to do so, or to enforce the Security created under this Debenture.

## **5.2 Automatic crystallisation**

- (a) The floating charge created under Clause 4.9 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
  - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative pledge*) or to dispose of any of the Charged Property in breach of Clause 6.5 (*Disposals*);
  - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
  - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
  - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor;
  - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
  - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the IA.

## **6. THE CHARGORS' UNDERTAKINGS**

### **6.1 Time and manner of performance**

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 13 (*Plant and Equipment*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.
- (c) Notwithstanding any other provision of this Debenture, no Chargor shall be subject to any restriction which would not otherwise apply to the disposal of Charged Property which is subject to the floating charge created under Clause 4.9 (*Floating charge*) imposed solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

### **6.2 Documents of title etc.**

- (a) Unless the Chargee otherwise requires (but subject to paragraph (b) below) each Chargor shall deposit with the Chargee or its Delegate (at the risk of the relevant Chargor) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time):
  - (i) all deeds, certificates and other documents of or evidencing title to the Charged Property (including the Accounts in accordance with Clause 10.1 (*Account*



*Documents*), the Relevant Contracts in accordance with Clause 12.1 (*Deposit of documents*)) and the Shares in accordance with Clause 9.1 (*Deposit of documents*) and, in each case, their Related Rights; and

- (ii) any other documents whose deposit is required under this Debenture.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, the Chargors' obligations under this Clause shall arise upon crystallisation of the floating charge.

### **6.3 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property.

### **6.4 No Security**

No Chargor shall take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

### **6.5 Disposals**

Except as expressly permitted by the Facility Agreement, no Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary in relation to any of the Charged Property or any interest in it to:

- (a) sell, assign, lease, transfer or part with possession or occupation of it or enter into any agreement to do so;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) confer or permit to be conferred any licence, rights (whether of pre-emption or otherwise) or interest in respect of or over it;
- (d) do, or omit to do, any other act or thing which could be reasonably expected to adversely affect the ability of the Chargee to exercise any of the Collateral Rights; or
- (e) otherwise dispose of or surrender all or any part of it.

### **6.6 Information and inspection**

- (a) The Chargors shall, in relation to the Charged Property and each part of it:
  - (i) permit the Chargee, its Delegates and any Receiver at all reasonable times and on reasonable notice to enter onto the Real Property for the purpose of inspecting and examining it and any other Charged Property located in or on the Real Property, and the records relating to it or such other Charged Property, and for any other purpose permitted by this Debenture; and
  - (ii) notify the Chargee of every claim, notice and action started or threatened by a third party to seize, attach, charge, take possession of, cancel or dispose of it.
- (b) Each Chargor shall use its reasonable endeavours to permit the Chargee, its Delegates and any Receiver free access to any land or premises that such Chargor does not own or occupy and where any of its Charged Property is located (or where such Chargor reasonably believes any of its Charged Property is located), for the purpose of inspecting and examining that Charged Property and the records relating to it, and such Chargor shall obtain any necessary consents of third parties for that purpose.

## **6.7 Compliance with laws, contracts, Authorisations and other requirements**

Each Chargor shall, in relation to its Charged Property and each part of it:

- (a) obtain, maintain, renew and comply with any Authorisations that may be required for its use and enjoyment;
- (b) comply with and perform all covenants, undertakings, contracts, laws and regulations from time to time under or affecting it or its use and enjoyment, and with any notices or orders issued or made by any public body in respect of it;
- (c) enforce the due observance and performance by all third parties of all their obligations under or in relation to it; and
- (d) pay all tax, rents, rates, duties, royalties, fees, charges, assessments, impositions, calls, instalments, premiums and other payments and outgoings that are properly payable at any time in respect of it or by the owner or occupier of it, and produce evidence of such payment to the Chargee or its Delegate on demand.

## **7. PERFECTION**

### **7.1 Removal of restrictions**

Each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction that would or might prevent the Chargee from perfecting the Security created, or purported to be created, under this Debenture.

### **7.2 Real Property - registration**

In the case of the Scheduled Real Property and (unless the Chargee otherwise agrees) all other Real Property in England and Wales, the relevant Chargor:

- (a) shall apply to the Land Registry for first registration of its Real Property (if it is not already registered), and registration of the relevant Chargor as its proprietor;
- (b) shall apply to the Land Registry to register:
  - (i) in the case of the Scheduled Real Property, the charge by way of legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*); and
  - (ii) in the case of all other Real Property, the first fixed charges created by paragraph (b) Clause 4.1 (*Real Property*);
- (c) shall submit to the Land Registry in relation to all Real Property registered at the Land Registry a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Real Property in respect of the legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*):

*"No disposition [or specify type of disposition i.e., a transfer or lease of whole] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";*
- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property;
- (e) shall pay all applicable registration fees to the Land Registry; and

- (f) on completion of the registration of Security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

### 7.3 Service of notices

- (a) Each Chargor shall serve notices on the date of this Debenture:
  - (i) in the form set out in Part I of Schedule 7 (*Form of Account Notice*) or in such other form as the Chargee reasonably agrees (an "**Account Notice**") in respect of each of its Accounts on the Account Bank;
  - (ii) in the form set out in Schedule 8 (*Form of Insurance Policies Notice*) (an "**Insurance Policy Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Insurance Policies on the relevant insurer;
  - (iii) in the form set out in Schedule 9 (*Form of Relevant Contracts Notice*) (a "**Relevant Contract Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Relevant Contracts on the relevant contract counterparty/ies;
  - (iv) in the form set out in Schedule 10 (*Form of Tenant Notice*) (a "**Tenant Notice**") or in such other form as the Chargee reasonably agrees in respect of its Scheduled Real Property on each tenant of such Scheduled Real Property; and
  - (v) at the request of the Chargee and in form and substance satisfactory to the Chargee, in respect of any other asset that is expressed to be mortgaged, assigned or charged by way of fixed charge or assigned under this Debenture.
- (b) Upon request of the Chargee, a Chargor shall promptly deliver to (or at the direction of) the Chargee a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Chargee duly executed by or on behalf of the relevant Chargor in relation to any asset which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

### 7.4 Acknowledgement of notices

Each Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.5 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Chargee reasonably agrees, within twenty Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

### 7.5 Future Charged Property

- (a) Unless the Chargee agrees otherwise, each Chargor shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Chargee may reasonably require, register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any).
- (b) In the case of a Relevant Contract or an Account that is entered into, opened or designated as such (as the case may be) after the date of this Debenture, the relevant Chargor shall serve an Account Notice or a Relevant Contract Notice (as relevant) to

the relevant account bank or contract counterparty/ies (as the case may be) within five Business Days of the relevant entering into, designation or account opening (as relevant).

- (c) In the case of an Insurance Policy under which a Chargor acquires an interest after the date of this Debenture, the relevant Chargor shall serve an Insurance Policy Notice on the relevant insurer within five Business Days of the relevant Insurance Policy becoming effective or the relevant Chargor acquiring an interest in such Insurance Policy (as the case may be).
- (d) In the case of any tenant of any Real Property in which a Chargor acquires an interest after the date of this Debenture, the relevant Chargor shall serve a Tenant Notice on the relevant tenant within five Business Days of acquiring an interest in such Real Property.
- (e) In the case of any person which becomes a tenant of any Real Property after the date of this Debenture, the relevant Chargor shall serve a Tenant Notice on the relevant tenant within five Business Days of such person entering into an Occupational Lease (or, if earlier, entering into an agreement to grant an Occupational Lease) for all or part of such Real Property.

## **8. REAL PROPERTY**

### **8.1 Upkeep and maintenance of the Real Property and Security over it**

- (a) Each Chargor shall, in relation to its Real Property:
  - (i) keep it and all fixtures and fittings in or on it in good and substantial repair and condition and in any event keep them in such repair and condition as to enable them to be let in accordance with all applicable laws and regulations (and for these purposes, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the relevant Chargor would ensure that the Real Property and the fixtures and fittings in or on it were in such repair and condition in anticipation of that law or regulation coming into force).
  - (ii) not pull down or remove all or any part of it, nor make or allow to be made to it any structural or material alteration;
  - (iii) not affix any Charged Property to any Real Property that is not charged by way of legal mortgage in favour of the Chargee;
  - (iv) not sever or remove any fixtures forming part of it (except for the purpose of repair or replacement);
  - (v) ensure that no person shall:
    - (A) be registered under the Land Registration Act 2002 as proprietor of it or any part of it, or create or permit to arise any interest which overrides under that Act, without the written consent of the Chargee; or
    - (B) make an application, consent to or acquiesce in an application by any third party to the Land Registry to enter any matter on the register of title.
  - (vi) comply in all material respects with any covenants, stipulation, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of such Real Property.

- (b) If any Chargor fails to comply with its undertakings in paragraph (a) above, the Chargee or its Delegate may repair and maintain the relevant Real Property and carry out works of reinstatement at the cost of the relevant Chargor.

## **8.2 Leasehold property etc.**

- (a) Each Chargor shall not without the written consent of the Chargee:
  - (i) grant or agree to grant any licence or tenancy affecting the whole or any part of its Real Property;
  - (ii) part with possession or occupation of, confer any licence or right to occupy, nor confer any interest in, its Real Property;
  - (iii) grant any permission to assign, underlet or part with possession or occupation of, the Real Property;
  - (iv) agree to or permit, any amendment to or waiver of the terms of any lease (including any lease under which it is tenant); or
  - (v) exercise, or agree to exercise, the statutory powers of leasing or accepting surrenders under sections 99 and 100 respectively of the LPA.
- (b) In relation to any lease of, agreement for lease or licence to occupy, Real Property granted to any Chargor:
  - (i) the relevant Chargor shall:
    - (A) perform its obligations and pay all rents and other outgoings; and
    - (B) comply with, and indemnify the Chargee in respect of any breach of, all covenants and stipulations; and
  - (ii) the relevant Chargor shall not without the consent of the Chargee:
    - (A) vary or assign it or allow it to be forfeited;
    - (B) agree any rent or licence fee review; or
    - (C) part with possession of the Real Property subject to it.

## **8.3 Planning regulations and use**

- (a) Each Chargor shall:
  - (i) within five Business Days after becoming aware of it, give full particulars to the Chargee of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (a "**Planning Notice**") that applies to its Real Property or to the locality in which it is situated; and
  - (ii) at the request of the Chargee take all steps reasonably necessary to comply with any Planning Notice and make, or join with the Chargee in making, such objections or representations in respect of that Planning Notice as the Chargee may require.
- (b) No Chargor shall, without the written consent of the Chargee:
  - (i) make or permit others to make any application for planning permission or development consent in respect of any of its Real Property;

- (ii) carry out, or permit, or to be carried out on any of its Real Property any development (as defined in the Town and Country Planning Act 1990 and the Planning Act 2008); or
- (iii) use its Real Property for any purposes other than those permitted by applicable authorisations, laws, regulations, covenants and undertakings, or change or permit to be changed the use of any of its Real Property.

#### **8.4 Conduct of business on Real Property**

Each Chargor shall carry on its trade and business on those parts (if any) of its Real Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

#### **8.5 VAT option to tax**

No Chargor shall, without the prior consent of the Chargee:

- (a) exercise any VAT option to tax in relation to any of its Real Property; or
- (b) revoke any VAT option to tax exercised and disclosed to the Chargee before the date of this Debenture.

### **9. INVESTMENTS**

#### **9.1 Deposit of documents**

- (a) Each Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Shares:
  - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
  - (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated and, if the Chargee so requires, pre-stamped; and
  - (iii) any other documents the Chargee may from time to time require for perfecting its title.
  - (iv) the Scheduled Investments, upon execution of this Debenture; and
  - (v) all other Shares, on the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee.

#### **9.2 People with Significant Control regime**

Each Chargor shall:

- (a) within the relevant timeframe, comply with all requests for information which it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom (each such notice being a "**Relevant PSC Notice**") relating to the Shares. If it fails to do so, the Chargee may elect to provide such information it may have on behalf of the relevant Chargor;
- (b) promptly provide the Chargee with a copy of any Relevant PSC Notice, and
- (c) on the date of this Charge (and at any time promptly following a request being made to it from the Chargee), deliver to the Chargee:

- (i) a copy of the "**PSC register**" (within the meaning of section 790 C(10) of the Companies Act 2006) of each entity whose shares constitute Investments (including, without limitation, the Scheduled Investment Entities) for the purpose of this Debenture (together the "**Charged Shares Entities**"), certified by an authorised signatory of such Chargor the information relating to the relevant Chargor's holding to be correct, complete and not amended or superseded; or
- (ii) a certificate of an authorised signatory of such Chargor certifying that the relevant Charged Shares Entity is not required to comply with Part 21A of the Companies Act 2006.

### **9.3 Distributions - before Voting Event**

Prior to the occurrence of a Voting Event, the Chargors may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Shares, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will hold all such dividends, interest or other distributions received by it for the account of the relevant Chargor and will pay them to the relevant Chargor promptly on request.

### **9.4 Distributions - after Voting Event**

- (a) Upon and after the occurrence of a Voting Event:
  - (i) each Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Shares; and
  - (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from any Chargor), apply such distributions in accordance with Clause 18 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the relevant Chargor and its nominees shall hold all such distributions on trust for the Chargee.

### **9.5 Voting rights - before Voting Event**

Prior to the occurrence of a Voting Event, each Chargor may exercise all voting rights in relation to its Shares, or if any such voting rights are exercisable by the Chargee or any of its Delegates, as the relevant Chargor may direct in writing the exercise of such voting rights, as it sees fit, provided that it shall not do so in a manner that would be reasonably likely to:

- (a) cause or result in a breach of the terms of any Finance Document;
- (b) adversely affect the value of any Shares in a material respect; or
- (c) prejudice the Security created under this Debenture or the interests of the Chargee under the Finance Documents.

### **9.6 Voting rights - after Voting Event**

Subject to Clause 9.7 (*Chargee's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:

- (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Shares as it sees fit and without any further consent or authority on the part of any Chargor; and
  - (ii) if not already so transferred, (at the option of the Chargee) transfer any of the Shares into the name of the Chargee or its Delegate; and
- (b) each Chargor:
  - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Chargee, its Delegates or any Receiver;
  - (ii) irrevocably appoints the Chargee (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Shares with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name; and
  - (iii) shall execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

#### **9.7 Chargee's right to waive voting rights**

- (a) The Chargee may, in its absolute discretion and without any consent or authority from any Chargor, at any time, by notice to a Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred upon it pursuant to Clause 9.6 (*Voting rights - after Voting Event*) (the "**Waived Rights**").
- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

#### **9.8 Exoneration of the Chargee**

At any time when any Share is registered in the name of the Chargee or any of its Delegates, the Chargee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Shares are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Share; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Shares.

#### **9.9 Communications**

Each Chargor shall provide to the Chargee and/or its Delegate a copy of all notices, circulars, reports, accounts and other documents that such Chargor or its nominee receives in respect of or in connection with the Shares.



## **10. ACCOUNTS**

### **10.1 Account Documents**

Each Chargor shall (at the risk of the relevant Chargor):

- (a) on the date of this Debenture, deposit with the Chargee or its Delegate all account mandates, signing authorities and other documents relating to such Chargor's rights, title and interest in, and to, each of its Accounts;
- (b) promptly following the opening of any new Account or the designation, re-designation, sub-division or re-numbering of any Account and, in any event, promptly upon coming into possession of any of them, deposit with the Chargee or its Delegate any further account mandates, signing authorities and other documents relating to such Chargor's right, title and interest in any such Accounts (and any sub-accounts and sub-divisions); and
- (c) promptly following a request from the Chargee, deliver to the Chargee or its Delegate or any Receiver such details of any Account as the Chargee may require (including, but not limited to, the balance standing to the credit of such Account from time to time and any particulars regarding the amount and nature of the relevant Chargor's payments into any Account).

### **10.2 Restriction on Accounts**

No Chargor shall without the prior written consent of the Chargee:

- (a) permit or agree to any variation of the terms and conditions applicable to any Account that would be reasonably likely to be prejudicial to the interests of the Chargee; or
- (b) close any Account,

in each case unless otherwise specifically permitted by the Facility Agreement.

### **10.3 Withdrawals**

- (a) Regardless of the terms on which moneys have been credited to any Account, during the Security Period:
  - (i) no Chargor may withdraw, assign, transfer or otherwise dispose of or surrender any balance from time to time on any of its Accounts (other than an Operating Account) or any interest in any of its Accounts (other than an Operating Account), except with the written consent of the Chargee; and
  - (ii) the relevant Chargor shall hold all amounts withdrawn from any Account (other than an Operating Account) on trust for the Chargee pending application to the permitted purposes specified in the Facility Agreement.
- (b) No Chargor shall make any withdrawal from any Account except:
  - (i) prior to the occurrence of an Event of Default, to the extent not prohibited by the Finance Documents; or
  - (ii) upon, and at any time, after the occurrence of an Event of Default, with the prior written consent of the Chargee.
- (c) If the Chargee consents to any withdrawals or dealings with any monies standing to the credit of any, that consent shall not constitute a waiver of any of the Chargee's rights or

constitute an indication that the Chargee will, on any future occasion, consent to any further withdrawal from any Account.

- (d) Paragraph (a)(i) above shall not apply to the extent it would prejudice the rights of the Chargee under the Finance Documents to any amount standing to the credit of any Account (other than an Operating Account), including any right to make a withdrawal from an Account.

#### **10.4 Receivables**

- (a) Each Chargor must get in and realise its Receivables (including, without limitation, all rent and other amount due from tenants or other occupiers of its Real Property) in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Chargee.
- (b) Each Chargor must, unless and to the extent that the Chargee otherwise agrees, pay all the proceeds of the getting in and realisation of its Receivables into an Account in accordance with the terms of the Facility Agreement.

#### **10.5 Interest on moneys in Accounts**

The rate of interest applicable to amounts standing to the credit of each Account shall be in accordance with the commercial agreements made from time to time between the relevant Chargor and the Account Bank, and shall be credited to the relevant Account (or in the case of an interest charge for negative interest, promptly paid by the relevant Chargor).

### **11. INSURANCE POLICIES**

#### **11.1 Deposit of documents**

- (a) Each Chargor shall as soon as practicable deliver to the Chargee a copy of any Insurance Policies, effected by it, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
  - (i) the Scheduled Insurance Policies, upon execution of this Debenture; and
  - (ii) all other Insurance Policies, as soon the relevant Chargor acquires an interest in or under them.

#### **11.2 Insurance**

Each Chargor shall:

- (a) keep its Charged Property insured with reputable independent insurance companies or underwriters against such risks and to such extent as is usual for companies carrying on a business similar to that of the relevant Chargor;
- (b) not do, omit to do or permit to be done anything that would be reasonably likely to render any of the Insurance Policies void or unenforceable;
- (c) if required by the Chargee, cause each of the Insurance Policies to contain (in form and substance reasonably satisfactory to the Chargee) an endorsement naming the Chargee as sole loss payee in respect of all proceeds of an Insurance Policy; and
- (d) before the Security created under this Debenture becomes enforceable, remain entitled to exercise all of its rights and remedies under or in respect of its Insurance Policies

regardless of the assignment of such rights and remedies to the Chargee. In all respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Chargee to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

### **11.3 Default**

- (a) If any Chargor fails to keep its Charged Property insured in accordance with the requirements of this Debenture, the Chargee may effect or renew the insurance in accordance with Clause 22 (*Consequences of a Chargor's failure to act*) and section 108(1) of the LPA shall not apply.
- (b) None of the Chargee, its Delegates any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property or require any other person to do so.

### **11.4 Application of insurance monies**

All monies received under any Insurance Policies shall (subject to the claims of any person having prior rights and claims to such monies):

- (a) prior to the occurrence of an Event of Default, be applied, in accordance with the terms of the Facility Agreement; or
- (b) upon, and at any time after, the occurrence of an Event of Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

## **12. RELEVANT CONTRACTS**

### **12.1 Deposit of documents**

- (a) Each Chargor shall promptly deliver to the Chargee copies of the Relevant Contracts and any amendments thereto in each case, duly certified by an officer of the relevant Chargor as being true copies.
- (b) Each Chargor's obligations under paragraph (a) shall arise in relation to:
  - (i) the Scheduled Relevant Contracts upon execution of this Debenture; and
  - (ii) all other Relevant Contracts, as soon as the relevant Chargor acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Relevant Contract.

### **12.2 Dealings with Relevant Contracts**

In relation to any Relevant Contract, and without limiting any assignment under this Debenture:

- (a) no Chargor shall:
  - (i) agree to amend, supplement, vary or waive any of its Relevant Contractual Rights;
  - (ii) rescind, cancel or terminate any such contract;

- (iii) waive any breach by any other party to a Relevant Contract, or agree to accept termination of such other party's obligations under any Relevant Contract; or
- (iv) release any other party to a Relevant Contract from any of its obligations thereunder or allow any party to a Relevant Contract to exercise any right of set-off,

in each case without the prior written consent of the Chargee, save for in circumstances where the relevant action is expressly permitted by the Facility Agreement.

- (b) each Chargor shall:
  - (i) maintain, preserve, protect and keep good and marketable title to all of its Relevant Contractual Rights, as if none of such rights had been assigned to the Chargee;
  - (ii) enforce its rights under its Relevant Contracts, as if none of such rights had been assigned to the Chargee; and
  - (iii) perform (and shall remain liable to perform) its obligations under its Relevant Contracts in a prompt and efficient manner.

Subject to the other provisions of this Clause 12.2 (*Dealings with Relevant Contracts*) prior to the occurrence of an Event of Default, each Chargor shall be entitled to exercise all of its rights and remedies expressed to be given to it under or in respect of its Relevant Contracts as if such rights and remedies had not been assigned to the Chargee. In all respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant counterparty) and shall not commit the Chargee to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant counterparty).

### **12.3 Proceeds from Relevant Contracts**

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of an Event of Default, be paid into the relevant Account in accordance with the terms of the Facility Agreement; or
- (b) upon, and at any time after, the occurrence of an Event of Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

## **13. PLANT AND EQUIPMENT**

Each Chargor shall, in relation to its Plant and Equipment:

- (a) keep it in good and substantial repair and condition and in good working order, fair wear and tear excepted;
- (b) not remove it from the place where it is located or installed except for the purpose of maintenance or permitted modification; and
- (c) if so requested by the Chargee following the occurrence of an Event of Default that is continuing, affix on any item specified by the Chargee in a conspicuous place an identification marking as set out below, and not conceal, alter or remove that marking or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE: This [*specify nature of the Plant and Equipment*] and statutory, contractual and other benefits relating to it, are subject to a first fixed charge in favour of [*name of Chargee*]".

## **14. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in Clause 20 (*Representations*) of the Facility Agreement and this Clause 14 to the Chargee on the date of this Debenture and otherwise as contemplated by Clause 14.8 (*Repetition*).

### **14.1 Creation of Security**

- (a) Subject to any general principles of law which are specifically referred to in any legal opinion delivered in accordance with Clause 4 (Conditions of Utilisation) of the Facility Agreement, this Debenture creates the security which it purports to create over the Charged Property and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
- (b) Other than as disclosed to the Chargee prior to the date of this Debenture, it is not prohibited or restricted by the terms of any Relevant Contract or any other instrument, document, agreement or arrangement from creating in favour of the Chargee the security expressed to be created by it by or pursuant to this Debenture.

### **14.2 Security**

No Security exists over all or any part of its Charged Property other than as permitted by the Facility Agreement.

### **14.3 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the assets over which it purports to create Security under this Debenture (other than, where relevant, in respect of the legal ownership of any of its Shares registered in the name of its nominee or in the name of the Chargee (or the Chargee's nominee) pursuant to this Debenture).

### **14.4 Relevant Contracts**

- (a) Each of its Relevant Contracts is in full force and effect and no interest or rights in respect of or in connection with a Relevant Contract have been assigned or transferred, or granted to any third party and no agreement exists to do any of the same, except in favour of the Chargee under or pursuant to this Debenture.
- (b) No event or circumstance is outstanding which constitutes a default or breach or that is or would be reasonably likely to result in a termination right occurring, in each case under any of its Relevant Contracts.
- (c) Each of its Relevant Contracts constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there are no other written or verbal agreements, undertakings or representations in respect of, or concerning, its Relevant Contracts.
- (d) No consent from any other party to a Relevant Contract, or any other person, is required to ensure the effective creation of the Security envisaged by this Debenture.

#### **14.5 Scheduled Assets**

- (a) Schedule 2 (*The Scheduled Real Property*) sets out the details of all of the Real Property in which it has an interest.
- (b) Schedule 3 (*The Scheduled Investments*) sets out the details of all of the Shares in which it has an interest.
- (c) Schedule 4 (*Details of Accounts*) sets out the details of all of the Accounts in which it has an interest.
- (d) Schedule 5 (*The Scheduled Insurance Policies*) sets out the details of all of the Insurance Policies in which it has an interest.
- (e) Schedule 6 (*The Scheduled Relevant Contracts*) sets out the details of all of the contracts (other than the Finance Documents) in which it has an interest.

#### **14.6 The Scheduled Investments**

- (a) It is the sole, absolute and beneficial owner of its Scheduled Investments described in Schedule 3 (*The Scheduled Investments*) free and clear from any security interest or other encumbrance other than under this Debenture and it has not received any notice pursuant to Part 21A of the Companies Act 2006, any "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) in relation to any of the Scheduled Investments.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of its Scheduled Investments or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of its Scheduled Investments or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and its Scheduled Investments and their Related Rights are and will continue to be fully paid up.
- (d) Its Scheduled Investments as described in Schedule 3 (*The Scheduled Investments*) constitute the entire issued share capital of each of the relevant Scheduled Investment Entities as at the date of this Debenture.
- (e) The constitutional documents of its Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of its Scheduled Investments on creation or enforcement of the Security created under this Debenture.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of its Scheduled Investment Entities (including any option or right of pre-emption or conversion).

#### **14.7 No Winding Up**

- (a) No meeting has been convened for its winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them; and
- (b) no such step is intended by it and no petition, application or the like is outstanding for any such winding-up or for the appointment of a receiver, trustee, judicial manager, administrator, provisional liquidator or similar officer of it, its assets or any of them.

#### **14.8 Repetition**

The representations and warranties set out in Clause (*Representations*) of the Facility Agreement and this Clause 14 are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated for so long as any Secured Liabilities remain outstanding.

### **15. ENFORCEMENT OF SECURITY**

#### **15.1 When the Security becomes enforceable**

The Security created under this Debenture shall become enforceable and the rights and powers set out in Clause 15.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if an Event of Default has occurred and is continuing or, at the sole and absolute discretion of the Chargee only, following a written request from a Chargor.

#### **15.2 Rights and powers of the Chargee on enforcement**

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture, but the Chargee shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 15.1 (*When the Security becomes enforceable*).
- (b) Upon, and at any time after, the date the Security created under this Debenture has become enforceable the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to any Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
  - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 15.4 (*Right of appropriation*), for the consideration that it determines;
  - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
  - (iii) all or any of the other rights and powers conferred on it under the Finance Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture has become enforceable the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):
  - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the relevant Chargor; and
  - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 9.1 (*Deposit of documents*).
- (d) Each Chargor shall use its best endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any

premises that such Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

### **15.3 Set-off**

- (a) Upon, and at any time after, the date the Security created under this Debenture has become enforceable, the Chargee may set off all or any of the Secured Liabilities, insofar as they have matured and to the extent beneficially owned by the Chargee, against any amount matured obligation owed by the Chargee to the Chargors by applying such amount in or towards payment of all or any of the Secured Liabilities, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either of them at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Without prejudice to the other provisions of this Debenture and to the other rights and remedies of the Chargee, the Chargee shall be entitled (but not obligated) at its absolute discretion (at any time and without notice to the Chargor), to debit any account of the Chargor whether alone or jointly or jointly with any other person, with the Chargee (whether in Singapore or elsewhere) for the payment of the Secured Liabilities, provided always that any such debiting shall not constitute nor be deemed to be a payment of any moneys to which it relates except to the extent of any amount in credit in that account. If such debiting shall cause that account to be overdrawn, interest shall be payable by the Chargor accordingly.

### **15.4 Right of appropriation**

- (a) This Clause applies to the extent that:
  - (i) the Charged Property referred to in it constitutes Financial Collateral; and
  - (ii) this Debenture and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to a Chargor upon, and at any time after, the date the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Chargee as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The Chargors agree that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

### **15.5 Facilitation of Disposals**

- (a) In respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from any Chargor) to:
  - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time; and/or



- (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time,

in each case, on behalf of the relevant Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.

- (b) A disposal or release in accordance with this Clause 15.5 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

#### **15.6 No liability**

- (a) Neither the Chargee nor any Receiver shall be liable:
  - (i) in respect of all or any part of the Charged Property; or
  - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Debenture or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **16. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS**

#### **16.1 Power of appointment and removal**

Upon and at any time after the date the Security created under this Debenture has become enforceable, the Chargee may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of any Chargor under Schedule B1 of the Insolvency Act 1986.

#### **16.2 Powers additional**

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Chargee may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Chargee in respect of all or any part of the Charged Property.

#### **16.3 Limitation on appointments**

Regardless of any other provision of this Debenture, the Chargee may not:

- (a) appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA; or

- (b) appoint an administrative receiver, if such appointment would be prohibited under section 72A of the IA.

#### **16.4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee, and the maximum rate specified in section 109(6) of the LPA shall not apply.

### **17. POWERS AND STATUS OF RECEIVER**

#### **17.1 Powers and rights**

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Chargee under this Debenture;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

#### **17.2 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

#### **17.3 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargors for all purposes, and the relevant Chargors shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

### **18. APPLICATION OF PROCEEDS**

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture (cash or otherwise):
  - (i) firstly, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers;
  - (ii) secondly, in or towards payment or discharge of, or provision for, the Secured Liabilities in such order and manner that the Chargee determines; and

- (iii) thirdly, in payment of the surplus (if any) to the Chargors or other persons entitled to it,

and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

- (b) Clause (a) above shall override any appropriation made by any Chargor.

## **19. PROTECTION OF PURCHASERS**

### **19.1 No obligation to make enquiries**

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the Secured Liabilities have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Facility Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

### **19.2 Conclusive discharge**

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **20. PRESERVATION OF SECURITY**

### **20.1 Waiver of defences**

Neither the Security created by this Debenture nor the obligations of the Chargors under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) any change in the constitution of an Obligor that is a partnership; or
- (i) this Debenture or any other Finance Document not being executed by or binding on any other party to it.

## **20.2 Chargor intent**

Without prejudice to the generality of Clause 20.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

## **20.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **20.4 Appropriations**

During the Security Period the Chargee may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 18 (*Application of Proceeds*), apply and enforce them in such manner

and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

## **20.5 Deferral of Chargors' rights**

- (a) During the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
  - (i) the performance of its obligations under this Debenture or any other Finance Document;
  - (ii) any amount being payable, or liability arising, under any such document; or
  - (iii) the enforcement of the Security created by this Debenture.
- (b) The rights referred to in paragraph (a) above are the rights:
  - (i) to receive or claim payment from or be indemnified by an Obligor;
  - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by the Chargee;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any other Finance Document;
  - (v) to exercise any right of set-off or similar right against any Obligor; or
  - (vi) to claim or prove as a creditor of any Obligor in competition with the Chargee.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
  - (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to the Chargee by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
  - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of Proceeds*).

## **20.6 Additional Security**

The Security and other rights created under this Debenture are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by the Chargee.

## **20.7 Tacking**

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

## **20.8 Notice of subsequent Security**

- (a) If the Chargee, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, the Chargee may open a new account of the relevant Chargor.
- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the Chargee opened or was treated as having opened the new account, all payments received or recovered by the Chargee, acting in any capacity, under this Debenture:
  - (i) will be credited, or treated as having been credited, to the new account; and
  - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

## **21. FURTHER ASSURANCE**

### **21.1 Requirements**

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Chargee or any Receiver or Delegate may reasonably specify (and in such form as the Chargee, Receiver or Delegate may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture;
- (b) creating, protecting, preserving and perfecting the Security intended to be created by it under this Debenture and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture or (in the case of Financial Collateral) the Chargee or its Delegate;
- (d) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by it by way of fixed charge under this Debenture and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the Chargee in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on the Chargee or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture.

### **21.2 Form of documents**

Any deeds and other documents that the Chargee or any Receiver or Delegate requires a Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

## **22. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT**

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

## **23. POWER OF ATTORNEY**

### **23.1 Power of attorney**

Promptly following the occurrence of an Event of Default which is continuing, or in the event that a Chargor has failed to comply with its obligations as set out in this Debenture to perfect the Security created under this Debenture or to comply with its obligations under Clause 21 (*Further assurance*) within five Business Days of becoming aware of such failure, such Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on that Chargor by any Finance Document or other agreement binding on that Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

### **23.2 Ratification**

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

## **24. CONVERSION OF MONEYS RECEIVED**

Upon, and at any time after, the date the Security created under this Debenture has become enforceable, the Chargee or any Delegate may convert all or any part of any amount standing to the credit of an Account (including the proceeds of any previous conversion under this Clause) from its existing currency into any other currency, by purchasing that other currency at the rate or rates of exchange available to the Chargee at the time of conversion.

## **25. RELEASE OF SECURITY**

### **25.1 Release**

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Debenture, the Chargee shall, at the request and the cost of the Chargors, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and, where appropriate, procure the reassignment to the relevant Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture.

### **25.2 Consolidation**

The right of the Chargee to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Chargee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time.

### **25.3 Continuation of Security**

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Debenture, and the Security constituted by them, will continue.

## **26. ASSIGNMENTS AND TRANSFERS**

### **26.1 Assignments and Transfers by the Chargors**

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture.

### **26.2 Assignments and Transfers by the Chargee**

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the Facility Agreement.

## **27. POWERS OF DELEGATION AND DISCRETION**

### **27.1 Appointment of Delegates**

The Chargee may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

### **27.2 Delegation by the Chargee, Receivers and Delegates**

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

### **27.3 Terms of appointment**

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the



Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.

- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
  - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
  - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

#### **27.4 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Chargee or any Receiver may, subject to the terms of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

#### **28. PROTECTION OF THE CHARGE**

None of the Chargee, any Receiver or any Delegate nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of the Chargee or its officers, employees or agents, for any liability, damages, costs or losses arising from:
  - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
    - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
    - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture;
  - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them; or
  - (iii) any fluctuation in exchange rates in connection with any purchase of currencies under Clause 24 (*Conversion of moneys received*).

#### **29. NOTICES**

Clause 30 (*Notices*) of the Facility Agreement is incorporated into this Debenture as if fully set out in this Debenture and the address and fax numbers of each Party for all communications or documents given under or in connection with this Debenture are identified with its name in the Facility Agreement or Accession Deed or any substitute address or fax number or department or officer as the relevant party may notify to the other pursuant to clause 30 (*Notices*) of the Facility Agreement.

**30. JOINT AND SEVERAL**

The liabilities of each of the Chargors under this Debenture shall be joint and several.

**31. PARTIAL INVALIDITY**

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

**32. AMENDMENTS AND WAIVERS**

- (a) Subject to paragraph (b) below, any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Chargee.
- (b) Without prejudice to any other right or remedy of the Chargee and notwithstanding any other provision or term in this Debenture to the contrary, it is hereby expressly agreed and acknowledged and accepted by the Chargors that all banking facilities granted or to be granted by the Chargee to any Chargor and security granted therefor, may be reviewed from time to time and at any time by the Chargee at the Chargee's absolute discretion and nothing in this Debenture shall be deemed to impose on the Chargee any obligation at law or in equity to make or continue to make any banking facility available or give any other accommodation and/or other facilities and services to the Chargor. The Chargee shall have the right at the Chargee's absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the banking facilities and security granted therefor, and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the banking facilities.

**33. COUNTERPARTS**

This Debenture 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 Debenture.

**34. DISCLOSURES**

Without detracting from the Chargee's rights of disclosure under law and under any other agreement between any Chargor and the Chargee, the Chargor hereby expressly and irrevocably permits and authorises the Chargee to disclose, reveal and divulge at any time, in such manner and under such circumstances as the Chargee deems fit in its sole discretion without prior reference to the Chargor, any information and particulars relating to any of the accounts of the Chargor with the Chargee (whether held alone or jointly), the Chargor's credit standing and financial position, any transaction or dealing between the Chargor and the Chargee, any facility granted to the Chargor, any publicly available information, and this Assignment, to any person at any time, including but not limited to any of the following parties wheresoever located:-

- (a) any branch, agency, representative office, affiliated, associated or related corporation of the Chargee and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "**UOB Group Members**");
- (b) the Chargee's auditors and professional advisors including solicitors;
- (c) any of the Chargee's potential assignee or transferee in relation to the banking facilities;
- (d) any person who has agreed to provide or is providing security to the Chargee for any moneys payable and liabilities owing by the Chargor to the Chargee;

- (e) any person who stands as guarantor or surety for the liability of the Chargor or is jointly or jointly and severally liable to the Chargee with the Chargor;
- (f) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (g) the Chargee's stationery printers, the vendors of the computer systems used by the Chargee and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by the Chargee;
- (h) any receiver appointed by the Chargee;
- (i) any credit bureau of which the Chargee is a member, any other member(s) and/or compliance committee of such credit bureau;
- (j) any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- (k) any person the Chargee considers appropriate, necessary or desirable for any purpose including marketing, promotional and/or cross-selling purposes;
- (l) any stock exchange, court, tribunal or authority (including any regulatory or tax authority in any jurisdiction), whether governmental or quasi-governmental;
- (m) any person to whom the Chargee or any of the UOB Group Members is required to disclose to under the laws or by any lawful authority, of any country; and
- (n) any other person to whom such disclosure is considered by the Chargee to be in the interest of the Chargee and/or any of the UOB Group Members.

### **35. GOVERNING LAW**

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

### **36. JURISDICTION**

#### **36.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Legal Charge (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 between them and accordingly no party will argue to the contrary.
- (c) This Clause 36.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Place of Incorporation</b>	<b>Registered Number</b>
Queensgate Bow UK Parent Limited	England and Wales	09865105
Queensgate Bow UK Topco Limited	England and Wales	09866210
Queensgate Bow UK Midco Limited	England and Wales	09866973
Queensgate Bow UK Holdco Limited	England and Wales	09796116
Queensgate Bow Propco Limited	England and Wales	00483582
Queensgate Bow Opco Limited	England and Wales	09866981

**SCHEDULE 2**  
**THE SCHEDULED REAL PROPERTY**

<b>Chargor</b>	<b>Property</b>	<b>Tenure</b>	<b>Title Number</b>
Queensgate Bow Propco Limited	Kensington Forum, 97 Cromwell Road, London (SW7 4DN)	Freehold	LN226776
Queensgate Bow Opco Limited	Kensington Forum, 97 Cromwell Road, London (SW7 4DN)	Leasehold	BGL124595

**SCHEDULE 3**  
**THE SCHEDULED INVESTMENTS**

<b>Chargor</b>	<b>Name of company whose shares are being charged</b>	<b>Description of investments and number of shares held</b>	<b>Issued capital share</b>	<b>Share Certificate Number</b>	<b>Details of nominees holding legal title</b>
Queensgate Bow UK Parent Limited	Queensgate Bow UK Topco Limited	101,497,451 Ordinary shares with a nominal value of £1.00 per share	101,497,451 Ordinary shares with a nominal value of £1.00 per share	3	Not applicable
Queensgate Bow UK Topco Limited	Queensgate Bow UK Midco Limited	101,497,451 Ordinary shares with a nominal value of £1.00 per share	101,497,451 Ordinary shares with a nominal value of £1.00 per share	3	Not applicable
Queensgate Bow UK Midco Limited	Queensgate Bow UK Holdco Limited	101,497,451 Ordinary shares with a nominal value of £1.00 per share	101,497,451 Ordinary shares with a nominal value of £1.00 per share	4	Not applicable
Queensgate Bow UK Holdco Limited	Queensgate Bow Propco Limited	300 Ordinary shares with a nominal value of £1.00	300 Ordinary shares with a nominal value of £1.00	6	Not applicable
Queensgate Bow UK Holdco Limited	Queensgate Bow Opco Limited	101,497,451 Ordinary shares with a nominal value of £1.00 per share	101,497,451 Ordinary shares with a nominal value of £1.00 per share	2	Not applicable

**SCHEDULE 4**  
**DETAILS OF ACCOUNTS**

<b>Details of bank (name, sort code)</b>	<b>Account Holder</b>	<b>Account name</b>	<b>Account number</b>
SOCIETE GENERALE [REDACTED])	Queensgate Bow Opco Limited	Operating Payments Account	[REDACTED]
SOCIETE GENERALE [REDACTED]	Queensgate Bow Opco Limited	Operating Receipts Account	[REDACTED]
SOCIETE GENERALE [REDACTED]	Queensgate Bow Opco Limited	FFE Reserve Account	[REDACTED]
SOCIETE GENERALE [REDACTED])	Queensgate Bow UK Holdco Limited	Borrower General Account	[REDACTED]
SOCIETE GENERALE [REDACTED])	Queensgate Bow UK Holdco Limited	Working Capital Reserve Account	[REDACTED]

Account details redacted

## SCHEDULE 5

### THE SCHEDULED INSURANCE POLICIES

Policyholder	Insurer (name and address)	Policy Type	Policy Number	Expiry Date
Queensgate Bow UK Holdco Limited, Queensgate Bow Opco Limited and Queensgate Bow Propco Limited	Royal&Sun Alliance Insurance Ltd St Marks Court, Chart Way, Horsham, West Sussex RH12 1XL	Combined Liability	RSAP 7305488200	30 November 2022
Queensgate Bow UK Holdco Limited, Queensgate Bow Opco Limited and Queensgate Bow Propco Limited	Royal&Sun Alliance Insurance Ltd St Marks Court, Chart Way, Horsham, West Sussex RH12 1XL	Commercial Combined	RSAP 7002450300	30 November 2022
Queensgate Bow UK Holdco Limited, Queensgate Bow Opco Limited and Queensgate Bow Propco Limited	Royal&Sun Alliance Insurance Ltd St Marks Court, Chart Way, Horsham, West Sussex RH12 1XL	Computers	RSAP1142488 200	30 November 2022
Queensgate Bow UK Holdco Limited, Queensgate Bow Opco Limited and Queensgate Bow Propco Limited	Allianz Insurance PLC 57 Ladymead, Guildford, Surrey GU1 1DB	Engineering Inspection	53/NZ/253696 14/12	30 November 2022
Queensgate Bow UK Holdco Limited, Queensgate Bow Opco Limited and Queensgate Bow Propco Limited	Zurich Insurance PLC Zurich Centre, 3000 Parkway, Whiteley, Farnham, PO15 7JZ	Excess Public/Products Liability	LC885644	30 November 2022



**SCHEDULE 6**  
**THE SCHEDULED RELEVANT CONTRACTS**

<b>Type of Contract</b>	<b>Date of Contract</b>
Lease dated 1 December 2015 for a term from and including 1 December 2015 expiring on and including 30 November 2265 between (1) London LRG Hotel Limited and (2) Queensgate Bow OpCo Limited	1 December 2015
Transitional Services Agreement	On or about the date of this Debenture
Hotel Management Agreement	5 July 2018

## SCHEDULE 7

### PART I

#### FORM OF ACCOUNT NOTICE

To: [●] [*insert name and address of Account bank*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Account Bank

**Account name** [●]

**Account number** [●]

**Sort code** [●]

We refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Account**").

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us and UNITED OVERSEAS BANK LIMITED (the "**Chargee**") we have charged by way of first fixed charge in favour of the Chargee all amounts now or at any time standing to the credit of [the]/[each] Account ([the]/[each an] "**Account Balance**") and all of our right, title and interest in and to [the]/[each] Account.

Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date you receive this notice:

1. To hold [the]/[each] Account Balance to the order of the Chargee.
2. Not to permit the whole or any part of [the]/[any] Account Balance to be withdrawn by us or paid to any third party, except in accordance with the written instructions of the Chargee.
3. To send to the Chargee all statements and notices sent or given by you in relation to the Account[s], with a copy to us.
4. To disclose to the Chargee any information relating to us, the Account[s] and the Account Balance[s] that the Chargee may from time to time request you to disclose.
5. To comply with any written notice or instructions that you may receive from the Chargee that relate to [any of] the Account[s] or the Account Balance[s].
6. Not to change the name or account number of [any]/[the] Account without giving the Chargee at least 14 days' notice of that change.
7. To agree that that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Chargee.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign and return to the Chargee (with a copy to us) the attached form of acknowledgement and confirmation.

Yours faithfully,

.....

for and on behalf of [*Chargor[s]*]

copy: **UNITED OVERSEAS BANK LIMITED**

## PART II

### FORM OF ACKNOWLEDGEMENT AND CONFIRMATION FROM ACCOUNT BANK

To: UNITED OVERSEAS BANK LIMITED

[insert address of Chargee]

Attention: [●]

Date: [●]

Dear UNITED OVERSEAS BANK LIMITED

**Account name** [●]

**Account number** [●]

**Sort code** [●]

We acknowledge receipt of a notice (the "**Notice**") from [●] dated [●] that by the debenture referred to in the Notice (the "**Debenture**") it has charged by way of first fixed charge in favour of you all amounts now or at any time standing to the credit of [the]/[each] Account ([the]/[each an] "**Account Balance**") and all of its right, title and interest in and to [the]/[each] Account (the "**Account[s]**").

We confirm that:

1. We agree to the requests contained in the Notice and undertake to comply with them.
2. The sum of £[●] stands to the credit of [●] as at the date of this letter<sup>1</sup>.
3. No fees or periodic charges are payable in respect of [the]/[any] Account.
4. We have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of [the]/[any] Account Balance (or any part of [it]/[them]) or the Account[s], and we shall promptly give you notice if we do.
5. There are no restrictions on (i) the payment of the credit balance of [the]/[any] Account (except in the case of a time deposit, the expiry of the relevant period), or (ii) the creation of Security over the Account[s] in favour of the Chargee or any third party.
6. We do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account[s] or the Account Balance other than the security detailed in the Debenture.
7. We will not at any time exercise any right of combination, consolidation, lien, merger or set-off of accounts and/or security that we may now or in the future have in respect of [the]/[any] Account or [the]/[any] Account Balance.

We are aware that you will rely on this letter in connection with your rights under the Debenture.

---

<sup>1</sup> Repeat for each Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....

for and on behalf of [●] [*Account bank*]

copy: [*Chargor*]

## SCHEDULE 8

### FORM OF INSURANCE POLICIES NOTICE

To: [●] [*insert name and address of Insurer*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Insurer

**[Insurance Policy [●] [*insert policy number and description*] (the "Policy")]**

We refer to the [Policy]/[Policies], as [it]/[they] may from time to time be renewed or replaced.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and UNITED OVERSEAS BANK LIMITED (the "**Chargee**") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of our present and future right, title and interest in and to the [Policy]/[insurance policies listed below (the "**Policies**")], including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the [Policy]/[Policies].

#### **[Policies]**

[*describe the Policies*]

1. All moneys payable by you to the Company under or in connection with [the]/[any] Policy shall be paid to the Chargee into the following account [*insert account details*] or to its order as it may specify in writing from time to time.
2. We authorise you to disclose to the Chargee, without further approval from us, such information regarding the [Policy]/[Policies] as the Chargee may from time to time request and to send it copies of all notices issued by you under the [Policy]/[Policies].
3. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Policy]/[Policies] (including all rights to compel performance) belong to and are exercisable by the Chargee.
4. Despite the assignment referred to above or the making of any payment by you to the Chargee under or in connection with it:
  - (a) the Company shall remain liable to perform all its obligations under [the]/[each] Policy; and
  - (b) neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of [the]/[any] Policy.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
6. Please acknowledge receipt of this Notice of Assignment and confirm that:
  - (a) you will pay all sums due under [the]/[each] Policy as directed by or pursuant to this Notice of Assignment;

- (a) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of [the]/[any] Policy;
- (b) you have endorsed the [Policy]/[Policies] with the name of the Chargee as sole loss payee;
- (c) you have endorsed the [Policy]/[Policies] with the name of the Chargee as first priority assignee;
- (d) you have not received any other notice of any assignment or charge of [the]/[any] Policy or of any other interest of any third party in [the]/[any] Policy (except as otherwise set out in the [relevant] Policy);
- (e) no breach or default on the part of the Company of any of the terms of the [Policy]/[Policies] will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how such breach can be rectified; and
- (f) you will comply with the other provisions of this Notice of Assignment;

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [●], marked for the attention of [●].

7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[*Chargor*]

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

For and on behalf of

[*Insert name of Insurer*]

cc: [*Chargor*]

Date:

## SCHEDULE 9

### FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [insert name and address of officer]

Date: [●]

Dear Contract Counterparty

**[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")**

We refer to the Contract.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Chargor**") and United Overseas Bank Limited (the "**Chargee**") we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged]<sup>2</sup> to the Chargee all of our right, title and interest in and to the Contract including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

#### The Contract

[describe the Contract]

1. [All moneys payable by you to the Chargor under or in connection with the Contract [up to an aggregate of £[●] in any calendar year] shall be paid into Account No. [●] with [●], at [●] unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.]
2. [All moneys payable by you to the Chargor under or in connection with the Contract [in excess of an aggregate of £[●] in any calendar year] shall be paid to the Chargee into the following account [insert account details] or to its order as it may specify in writing from time to time].
3. Without prejudice to the matters stated in this Notice of [Assignment]/[Charge]<sup>3</sup>, with effect from your receipt of this Notice of [Assignment]/[Charge]:
  - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee;
  - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee [(and you agree that the Chargor is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted))]; and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time

<sup>2</sup> Use Charge where the Notice is to be sent to the Chargee (as counterparty) and Assignment in all other cases.

<sup>3</sup> Use Charge where the Notice is to be sent to the Chargee (as counterparty) and Assignment in all other cases.



to time request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.

4. Despite the [charge]/[assignment] referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
6. Please acknowledge receipt of this Notice of [Assignment]/[Charge] and confirm that:
  - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice of [Assignment]/[Charge];
  - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
  - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
  - (d) you will comply with the other provisions of this Notice of [Assignment]/[Charge];by signing the acknowledgement on the attached copy of this Notice of [Assignment]/[Charge] and returning that copy to the Chargee at [●], marked for the attention of [●].
7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice of [Assignment]/[Charge] and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....  
For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of [Assignment]/[Charge] of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of [Assignment]/[Charge].

For and on behalf of

[Contract Counterparty]

Date:

## SCHEDULE 10

### FORM OF TENANT NOTICE

To: [insert name and address of Occupational tenant]

Attention: [insert name of officer]

Date: [●]

Dear Tenant

[insert property address] (the "Property")

[identify the lease], as amended, varied or extended from time to time, relating to the Property (the "Lease")

We refer to the Lease.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Chargor**") and United Overseas Bank Limited (the "**Chargee**") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of our right, title and interest in and to the Lease including all rent and other moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Lease.

1. All moneys payable by you to the Chargor under or in connection with the Lease shall be paid into Account No. [●] with [●], at [●] (the "**Rent Account**") unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.
2. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment:
  - (a) all remedies provided for in the Lease or available at law or in equity shall be exercisable by the Chargee;
  - (b) all rights to compel performance of the Lease shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Lease;
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Lease shall belong to the Chargee; and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Lease as it may from time to time request and to send copies of all notices issued by you under the Lease to the Chargee and ourselves.
3. Despite the assignment referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Lease.
4. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Lease may be exercisable by, and notices shall be given to, the Chargor.
5. Please acknowledge receipt of this Notice of Assignment and confirm that:

- (a) you will pay all rent and other sums payable under the Lease as directed by or pursuant to this Notice of Assignment;
- (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Lease;
- (c) you have not received any other notice of any assignment or charge of the Lease or of any other interest of any third party in the Lease; and
- (d) you will comply with the other provisions of this Notice of Assignment;

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [●], marked for the attention of [●].

- 6. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
- 7. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

For and on behalf of

[*Occupational Tenant*]

Date:

**EXECUTION PAGE FOR THE DEBENTURE**

**EXECUTED** as a deed and delivered on the date appearing at the beginning of this Debenture.

**THE CHARGORS**

**EXECUTED AS A DEED**

by

**QUEENSGATE BOW UK PARENT  
LIMITED**

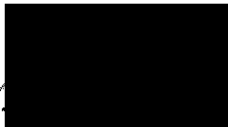
a company incorporated in England and Wales  
acting by

in the presence of:



.....  
Director

KOH WEE MENG



.....  
Name of witness: PERIAKARUPPAN ARAVINDAN

Signatures redacted

Address: 456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962

**EXECUTED AS A DEED**

by

**QUEENSGATE BOW UK TOPCO LIMITED**

a company incorporated in England and Wales

acting by

in the presence of:

.....  
Director **KOH WEE MENG**

.....  
Name of witness: **PERIAKARUPPAN ARAVINDAN**

Address: **456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962**

Signatures redacted

**EXECUTED AS A DEED**

by

**QUEENSGATE BOW UK MIDCO LIMITED**

a company incorporated in England and Wales

acting by

in the presence of:

Director KOH WEE MENG

Name of witness: PERIAKARUPPAN ARAVINDAN

Signatures redacted

Address: 456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962

Signatures redacted

**EXECUTED AS A DEED**

by

**QUEENSGATE BOW UK HOLDCO  
LIMITED**

a company incorporated in England and Wales

acting by

in the presence of:



Name of witness: YAO HUIPING

Address: 456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962



Director PERIAKARUPPAN ARAVINDAN

**EXECUTED AS A DEED**

by

**QUEENSGATE BOW PROPCO LIMITED**

a company incorporated in England and Wales

acting by

in the presence of:



Name of witness: YAO HUIPING

Address: 456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962



Director PERIAKARUPPAN ARAVINDAN

Signatures redacted



**EXECUTED AS A DEED**

by

**QUEENSGATE BOW OPCO LIMITED**

a company incorporated in England and Wales

acting by

in the presence of:



Name of witness: YAO HUIPING

Address: 456 ALEXANDRA ROAD #15-02  
FRAGRANCE EMPIRE BUILDING  
SINGAPORE 119962

Signatures redacted



Director PERIAKARUPPAN ARAVINDAN

**SIGNED by**



Signature redacted

THOMAS SIAH HAN LING

as attorney for and on behalf of  
**UNITED OVERSEAS BANK LIMITED**