

MR01

Particulars of a charge

127633/52

IRIS Laserform

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

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

TUESDAY



L3G1G5G2

LD4

09/09/2014

#83

COMPANIES HOUSE

1 Company details

Company number 0 5 0 2 0 0 1 9

Company name in full SWIFT 1ST LIMITED

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 02 02 2008 20 04

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

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

Name THE ROYAL BANK OF SCOTLAND PLC IN ITS CAPACITY
AS SECURITY TRUSTEE

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Travers Smith LLP* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name KMD/CFB

Company name Travers Smith LLP

Address 10 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A L

Country

DX

Telephone 020 7295 3000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5020019

Charge code: 0502 0019 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2014 and created by SWIFT 1ST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2014.

P

Given at Companies House, Cardiff on 11th September 2014



Companies House



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

TRAVERS SMITH

EXECUTION VERSION

DATED 22 August 2014

THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

THE ROYAL BANK OF SCOTLAND PLC
AS SECURITY AGENT

DEBENTURE

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL *
Travers Smith LLP
TRAVERS SMITH LLP
10 SNOW HILL, LONDON EC1A 2AL
SOLICITORS
DATE 09/09/2014

Travers Smith LLP
10 Snow Hill London EC1A 2AL
www.traverssmith.com

* save to the extent reflected
as permitted by
Section 859G of the
Companies Act 2006

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THIS DEBENTURE is dated 22 August 2014 and made between

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (together, the **Chargors**) in favour of
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent**, which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement)

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall have the same meaning when used in this Debenture unless otherwise defined herein and in addition the following words and expressions where used in this Debenture shall have the meanings given to them below

Account means any credit balance from time to time on any Servicer Account Bank Collections Account, Servicer Legacy Collections Account, Servicer Account Bank Operating Account, Servicer Legacy Operating Account or other account (excluding any Trust Account) opened or maintained by a Chargor with the Account Bank, the Security Agent or any other bank or financial institution into which Principal Receipts or Revenue Receipts in respect of Borrower Mortgage Loans are paid or payable (and any replacement account or subdivision or sub-account of that account) and all Related Rights

Account Bank means National Westminster Bank Plc

Act means the Law of Property Act 1925

Borrower means Kestrel Loans No 4 Limited (a company incorporated in England and Wales with registered number 08594409)

Borrower Mortgage Loan means a Mortgage Loan

- (a) which is the subject of a Mortgage Loan Sale Agreement and New Portfolio Notice, and
- (b) the Property which is subject to the Mortgage Security in relation to such Mortgage Loan is located in England or Wales and the beneficial interest in such Mortgage Security and Mortgage Loan is held by the Borrower,

and, for the avoidance of doubt, shall

- (i) include a Withdrawn Mortgage Loan, and

- (ii) **exclude** any mortgage loan which has a shortfall at redemption following enforcement of the relevant Mortgage Security and any other unsecured mortgage loan.

Charged Property means all the assets and undertaking of the Chargors which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law

Enforcement Event means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.20 (*Acceleration*) of the Facility Agreement

Facility Agreement means the facility agreement dated on or about the date of this Debenture and made between, amongst others, the Borrower as original borrower and original guarantor and The Royal Bank of Scotland plc as arranger, agent and security agent, National Westminster Bank Plc (acting by its agent The Royal Bank of Scotland plc) and Shawbrook Bank Limited as original lenders

Fixed Charges Asset means all the assets and undertaking of the Chargors which from time to time are subject to a fixed charge or assignment created or expressed to be created in favour of the Security Agent by Clauses 4.1 (*Fixed charges*) and 4.2 (*Assignments*)

Intercreditor Agreement means the *intercreditor agreement* dated on or about the date of this Debenture and made between, among others, the Borrowers, the Chargors, the Security Agent, the Agent, the Original Lenders and the Arranger

Legacy Account Bank means Barclays Bank PLC

Monetary Claims means any book and other debts and monetary claims (other than the Accounts) relating to any Borrower Mortgage Loan owing to a Chargor

Mortgage Loan Documentation means each of the following documents of either Chargor in respect of each Borrower Mortgage Loan

(a) the Mortgage Loan Agreement or the Back Book Mortgage Loan Agreement (as the case may be), and

(b) the standard form Mortgage Security,

(and each a "Mortgage Loan Document")

Mortgage Security means, in relation to a Mortgage Loan, the legal mortgage or legal charge (if located in England, Wales or Northern Ireland) or standard security (if located in Scotland) executed by a Mortgagor as security for such Mortgage Loan (and any other Mortgage Security therefor including, without limitation, any guarantee or insurance) in

favour of the relevant Borrower, as approved in advance in writing by the Agent from time to time in accordance with clause 25.34 (*Mortgage Loan documentation and policies*) of the Facility Agreement

Permitted Disposal means any sale, lease, licence, transfer or other disposal which is made pursuant to the terms of the Transaction Documents

Permitted Security means

- (a) following the occurrence of a Third Party Funding Event in relation to a Chargor
 - (i) a fixed charge over, or assignment of, that Chargor's legal title in any Mortgage Loans which are sold to a Third Party SPV ("**Third Party Mortgage Loans**") (which shall exclude, for the avoidance of doubt, any Borrower Mortgage Loans),
 - (ii) a fixed charge over that Chargor's interest in any bank account into which the proceeds of any Third Party Mortgage Loans are paid or payable (which shall exclude, for the avoidance of doubt, any Account), or
 - (iii) a floating charge granted to a Third Party Funder over all of its assets and undertakings, **provided that** that Third Party Funder
 - A is contractually obliged to obtain the consent of the Security Agent prior to the appointment of an administrator by it (or its relevant nominee) in respect of the relevant Chargor, or
 - B has agreed that its floating charge shall have the priority accorded to it by law,
- (b) any Security granted pursuant to the Transaction Security Documents,
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Chargor,
- (d) any netting, cash pooling or set-off arrangement entered into by the Chargors with the Legacy Account Bank in respect of the Barclays Overdrafts during the period from the date of this Debenture to the date of the Initial Utilisation (inclusive) only,
- (e) any netting, cash pooling or set-off arrangement entered into by any Chargor with the Account Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of a Chargor,
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods and services supplied to a Chargor in the ordinary course of trading and on the

supplier's standard or usual terms and not arising as a result of any default or omission by any Chargor,

- (g) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal,
- (h) any Security or Quasi-Security arising as a consequence of any Finance Lease, the Financial Indebtedness of which does not exceed £500,000 at any time,
- (i) any Security or Quasi-Security to which Agent has given its prior written consent (acting on the instructions of the Super Majority Lenders), or
- (j) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any Chargor other than as permitted by the preceding paragraphs) does not exceed £500,000

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

Secured Obligations means all obligations which any Transaction Obligor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity)

Secured Parties means each Finance Party from time to time party to the Facility Agreement and any Receiver or Delegate

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 starting on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally paid and

discharged in full and none of the Secured Parties are under any further actual or contingent obligation to make advances or provide other financial accommodation to any Transaction Obligor or any other person under any of the Finance Documents

Servicer Account Bank Collections Account means

- (a) in respect of Swift Advances, the account held with the Account Bank with sort code [REDACTED] and account number [REDACTED], and
- (b) in respect of Swift 1st, the account held with the Account Bank with sort code [REDACTED] and account number [REDACTED],

and/or any other account with the Account Bank which is designated by a Chargor and the Agent as a "Servicer Account Bank Collections Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof)

Servicer Account Bank Operating Account means.

- (a) the sterling bank account of Swift Advances with the Account Bank in England with account number [REDACTED] and sort code [REDACTED], and
- (b) the sterling bank account of Swift 1st with the Account Bank in England with account number [REDACTED] and sort code [REDACTED],

and/or any other account with the Account Bank which is designated by a Chargor and the Agent as a "Servicer Account Bank Operating Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof)

Servicer Legacy Collections Account means

- (a) in respect of Swift Advances
 - (i) the sterling bank account with the Legacy Account Bank in England with account number [REDACTED] and sort code [REDACTED], and
 - (ii) the sterling bank account with the Legacy Account Bank in England with account number [REDACTED] and sort code [REDACTED], and
- (b) in respect of Swift 1st, the sterling bank account with the Legacy Account Bank in England with account number [REDACTED] and sort code [REDACTED],

and/or any other account with the Legacy Account Bank which is designated by a Chargor and the Agent as a "Servicer Legacy Collections Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof)

Servicer Legacy Operating Account means

- (a) the sterling bank account of Swift Advances with the Legacy Account Bank in England with account number [REDACTED] and sort code [REDACTED], and
- (b) the sterling bank account of Swift 1st with the Legacy Account Bank in England with account number [REDACTED] and sort code [REDACTED];

and/or any other account with the Legacy Account Bank which is designated by a Chargor and the Agent as a "Servicer Legacy Operating Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof)

Specific Contracts means each Mortgage Loan Document and any other document designated by the Security Agent and any Chargor as a Specific Contract from time to time

Swift 1st means Swift 1st Limited (a company incorporated in England and Wales with registered number 05020019)

Swift Advances means Swift Advances plc (a company incorporated in England and Wales with registered number 01800474)

Third Party SPV has the meaning given to that term in the definition of Third Party Funding Event

Trust Account means the following bank accounts

- (a) held by Swift Advances
 - (i) with the Legacy Account Bank, account number [REDACTED] with sort code [REDACTED],
 - (ii) with the Legacy Account Bank, account number [REDACTED] with sort code [REDACTED], and
 - (iii) with the Account Bank, account number [REDACTED] with sort code [REDACTED]; and
- (b) held by Swift 1st
 - (i) with the Legacy Account Bank, account number [REDACTED] with sort code [REDACTED],
 - (ii) with the Legacy Account Bank, account number [REDACTED] with sort code [REDACTED], and
 - (iii) with the Account Bank, account number [REDACTED] with sort code [REDACTED];

and/or any other account with the Account Bank or Legacy Account Bank which is designated by a Chargor and the Agent as a "Trust Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof)

1.2 Interpretation

In this Debenture

- 1.2.1** the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture,
- 1.2.2** any reference to the **Security Agent**, the **Chargors**, the **Agent** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests, and
- 1.2.3** references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Debenture
- 1.3.2** Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail

1.5 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

2. LIMITED RECOURSE

Notwithstanding any other provision of this Debenture, the Security Agent confirms that its recourse against the Chargor in respect of any fixed charge or assignment created or expressed to be created in favour of the Security Agent by Clauses 4.1 (*Fixed charges*) and 4.2 (*Assignments*) is limited to the Fixed Charge Assets and its rights of enforcement and recovery against the Fixed Charge Assets pursuant to the terms of this Debenture and, therefore, the total amount recoverable from or against the Chargor in respect of any fixed

charge or assignment created or expressed to be created in favour of the Security Agent by Clauses 4.1 (*Fixed charges*) and 4.2 (*Assignments*) shall be limited to the Fixed Charge Assets and the aggregate proceeds received by the Security Agent as a result of realising the Fixed Charge Assets in accordance with the terms of this Debenture and the Intercreditor Agreement

3. PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all Secured Obligations when the same become due in accordance with, and in the manner provided for in, the relevant Finance Documents or, if no such time for payment or manner of performance is specified, upon demand by the Security Agent. Neither this covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

3.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 11.3 (*Default interest*) of the Facility Agreement.

4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

4.1 Fixed charges

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such fixed charge from any third party and without prejudice to each Chargor's obligations under Clause 7.2 (*Consent of third parties*)) in each case both present and future:

4.1.1 the Accounts, and

4.1.2 all Monetary Claims and all Related Rights

4.2 Assignments

Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and

interest from time to time in and to each of the Specific Contracts (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to each Chargor's obligations under Clause 7.2 (*Consent of third parties*)) in each case both present and future and, in each case, all Related Rights

4.3 Floating charge

4.3.1 Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations

4.3.2 The floating charge created by this Clause 4.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations

4.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.3

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created by Clause 4.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets of that Chargor specified in the notice if

5.1.1 an Enforcement Event has occurred, or

5.1.2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

5.1.3 the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security

5.2 Crystallisation: automatic

Notwithstanding Clause 5.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- 5.2.1 a Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property, or
- 5.2.2 a Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facility Agreement), or
- 5.2.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 5.2.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor in circumstances which would result in an Event of Default occurring and continuing, or
- 5.2.5 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court in circumstances which would result in an Event of Default occurring and continuing

6. PERFECTION OF SECURITY

6.1 Notices of assignment

In respect of each Specific Contract assigned pursuant to Clause 4.2 (*Assignments*), each Chargor shall deliver to the relevant counterparty (with a copy to the Security Agent)

- 6.1.1 a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract (Mortgage Loan Documents)*) duly executed by it in respect of any Specific Contract which is a Mortgage Loan Document, immediately following a request by the Security Agent after the occurrence of an Enforcement Event, and
- 6.1.2 a notice of assignment substantially in the form set out in Schedule 3 (*Form of Notice of Assignment of Specific Contract (Other Documents)*) duly executed by it in respect of any Specific Contract which is not a Mortgage Loan Document, upon such date as the Security Agent and the relevant Chargor may agree at the time of designation of that Specific Contract as a "Specific Contract" for the purposes of this Debenture, and

and in each case such Chargor shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty

6.2 Notices of charge: Accounts

Each Chargor shall, immediately following execution of this Debenture in respect of any Account which is open on the date of this Debenture and promptly upon and in any event within 1 Business Day of the request of the Security Agent from time to time in respect of any Account opened following the date of this Debenture, deliver to the relevant bank or

financial institution with which that Account is opened or maintained (with a copy to the Security Agent) a notice of charge substantially in the form set out in Schedule 4 (*Form of Notice of Charge of Account*) or such other form as the Security Agent shall agree or require duly executed by or on behalf of such Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained

6.3 Further advances

Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture

7. FURTHER ASSURANCE

7.1 Necessary action

Each Chargor shall at its own expense take all such action as the Security Agent or any Receiver or administrator may reasonably request (including making all filings and registrations) for the purpose of the creation (equivalent to the Security intended to be created by this Debenture and on terms no more onerous than those provided by this Debenture), perfection, protection, confirmation or maintenance of any Security created or intended to be created in favour of the Security Agent or any Receiver or administrator by or pursuant to this Debenture

7.2 Consent of third parties

Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 4 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Security Agent

7.3 Implied covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

7.4 Value of security

No Chargor shall do or cause or permit to be done anything which may in any way jeopardise, depreciate or otherwise prejudice the value of the Security created or intended to be created by this Debenture

8. NEGATIVE PLEDGE AND DISPOSALS

8.1 Security

Each Chargor shall not (and shall not agree to) without the prior written consent of the Security Agent at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security

8.2 No disposal of interests

Each Chargor shall not (and shall not agree to) without the prior written consent of the Security Agent at any time during the Security Period, except pursuant to a Permitted Disposal

- 8.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of any Fixed Charged Asset, or
- 8.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of any Fixed Charged Asset, or
- 8.2.3** (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any Fixed Charged Asset or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, any Fixed Charged Asset, which may, in each case, adversely affect the validity, enforceability or value of any of the Fixed Charged Assets or the ability of the Security Agent to exercise any of the Collateral Rights relating to the Fixed Charged Assets, or
- 8.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal, or
- 8.2.5** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of any Related Rights which relate to the Fixed Charged Assets

9. ACCOUNTS

9.1 Accounts: notification and variation

Each Chargor, during the Security Period

- 9.1.1** shall deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution,

- 9.1.2 shall maintain each Account, and
- 9.1.3 shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the Security created under any Finance Document or where contrary to the terms of the Facility Agreement), permit or agree to any variation of the rights attaching to any Account or close any Account

9.2 Accounts: operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Facility Agreement

9.3 Accounts: operation after an Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

9.4 Accounts: application of monies

Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Monies*)

9.5 Accounts: representations

Each Chargor represents to the Security Agent on the date of this Debenture and on each day during the Security Period that

- 9.5.1 no party (other than the Account Bank) has any rights of set-off or counterclaim in respect of any Account, and
- 9.5.2 none of the Accounts is 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 Accounts by the relevant Chargor (other than any rights of set-off or counterclaim held by the Account Bank in respect of any Account)

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, upon the proceeds of the realisation of the Monetary Claims being credited to an Account, the relevant Chargor shall be entitled to deal with such proceeds in accordance with the Facility Agreement

10.2 Release of Monetary Claims: after an Enforcement Event

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

11. SPECIFIC CONTRACTS

Each Chargor shall not at any time during the Security Period make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Security Agent save as expressly permitted pursuant to the terms of the Facility Agreement

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

At any time after the occurrence of an Enforcement Event, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

12.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property, and

12.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

12.3 Right of appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the **Regulations**)) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*), Clause 14.1 (*Appointment and removal*) (other than Clause 14.1.5) or Clause 5 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. EXTENSION AND VARIATION OF THE ACT

13.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture or to the exercise by the Security Agent 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 or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

13.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

13.4 Transfer of Security

13.4.1 At any time after the occurrence of an Enforcement Event, the Security Agent may

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

13.4.2 Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 13.4.1, including the payment of any principal or interest

13.5 Suspense account

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account bearing normal commercial rates of interest or such other rates as may be agreed in writing between the relevant Chargor and the Security Agent

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

At any time after the occurrence of an Enforcement Event, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor

14.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

14.1.2 appoint two or more Receivers of separate parts of the Charged Property,

14.1.3 remove (so far as it is lawfully able) any Receiver so appointed,

14.1.4 appoint another person(s) as an additional or replacement Receiver(s), and

14.1.5 appoint one or more persons to be an administrator of such Chargor, provided that the consent of each Third Party Funder (if any) has been obtained to the appointment of an administrator, provided that the consent of any Third Party Funder that is not contractually required to obtain the consent of the Security Agent prior to the appointment of an administrator by it (or its relevant nominee) in respect of the relevant Chargor shall not be required

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be

- 14.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver,
- 14.2.2** for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- 14.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Act)

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 12.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

15. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor)

- 15.1.1** all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act,
- 15.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 15.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do, and

- 15.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property

16. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 18.1 (*Order of application*) of the Intercreditor Agreement

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings

18. POWER OF ATTORNEY

18.1 Appointment and powers

At any time following the occurrence of an Event of Default which is continuing or if a Chargor has failed to comply with an obligation set out in this Debenture within 5 Business Days of demand to do so by the Security Agent, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in

its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

18.1.1 carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property), and

18.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions

18.2 Ratification

Each Chargor shall ratify and confirm all things lawfully done and all documents lawfully executed by any attorney in the exercise or purported exercise of all or any of his powers

18.3 Security Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

19.1.1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Transaction Obligor pursuant to any Finance Document

19.1.2 No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

19.2 Cumulative rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

19.3 No prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action expressly permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

19.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any

of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including

- 19.7.1** any time, indulgence, waiver or consent granted to, or composition with, any person, or
- 19.7.2** the release of any person under the terms of any composition or arrangement with any creditor of any Transaction Obligor; or
- 19.7.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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, or
- 19.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person, or
- 19.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the relevant Chargor from time to time), or
- 19.7.6** any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, or
- 19.7.7** any insolvency or similar proceedings

19.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against any other person or enforce any other rights or Security or claim payment from any person before claiming from such Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture.

- 19.9.1** to be indemnified by any Transaction Obligor,

19.9.2 to claim any contribution from any guarantor of such Chargor's obligations under this Debenture or under any other Finance Document, and/or

19.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party

20. RELEASE OF SECURITY

20.1 Redemption of security

Upon expiry of the Security Period, the Security Agent shall promptly, at the request and cost of such Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 20.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

20.2 Avoidance of payments

If the Security Agent considers that any amount paid or credited to it is reasonably likely to be capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the Security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

21. SET-OFF

Following the occurrence of an Event of Default which is continuing, each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off any Secured Obligation which has matured against any matured obligation owed by the Security Agent to such Chargor, regardless of the place of payment, booking branch or currency of either the Secured Obligations or such obligation, and apply any credit balance to which such Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Monies*). If the Secured Obligations and such obligation are in different currencies, the Security Agent may convert either the Secured Obligations or such obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility

Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

23. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning the Chargers and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

24. NOTICES

The provisions of clause 35 (*Notices*) of the Facility Agreement shall apply to this Debenture

25. DISCRETION AND DELEGATION

25.1 Discretion

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

25.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

26. 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

27. GOVERNING LAW

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law

28. JURISDICTION

28.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a **Dispute**)

28.2 Convenient forum

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

28.3 Exclusive jurisdiction

This Clause 28 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 28.1 (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by the Chargors and is delivered by it on the date specified above

SCHEDULE 1
CHARGORS

Name of Chargor	Registered number	Registered office
Swift Advances plc	01800474	Arcadia House Warley Hill Business Park The Drive Great Warley Brentwood, Essex CM13 3BE
Swift 1 st Limited	05020019	Arcadia House Warley Hill Business Park The Drive Great Warley Brentwood, Essex CM13 3BE

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT (MORTGAGE LOAN DOCUMENTS)

To [Counterparty]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned to The Royal Bank of Scotland plc (Security Agent) pursuant to a debenture entered into by us in favour of the Security Agent dated [•] 2014 (the **Debenture**) all our right, title and interest in and to [insert details of contract] (the **Contract**) including all monies which may be payable to us in respect of the Contract

With effect from the date of your receipt of this notice

1. all payments by you to us under or arising from the Contract should be made to the Security Agent to such account as it may specify and we instruct you to comply with all instructions in respect of any payments to be made under or arising from the Contract as the Security Agent may give from time to time,
2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
3. all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract, and
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the Facility Agreement between, among others, Kestrel Loans No 4 Limited and The Royal Bank of Scotland plc as arranger, agent, and Security Agent and The Royal Bank of Scotland plc and Shawbrook Bank Limited as original lenders dated [•] 2014,
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us, and
6. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]

To [Security Agent]

Date [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent

For and on behalf of [Counterparty]

By

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT (OTHER
DOCUMENTS)

To [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to The Royal Bank of Scotland plc (**Security Agent**) pursuant to a debenture entered into by us in favour of the Security Agent dated [•] 2014 (the **Debenture**) all our right, title and interest in and to [insert details of contract] (the **Contract**) including all monies which may be payable to us in respect of the Contract

With effect from the date of your receipt of this notice

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Debenture) (**Payment Notice**) Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice,
2. upon your receipt of a Payment Notice from the Security Agent
 - 2.1.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
 - 2.1.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract, and
 - 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the Facility Agreement between, among others, Kestrel Loans No 4 Limited and The Royal Bank of Scotland plc as arranger, agent, and Security Agent and The Royal Bank of Scotland plc and Shawbrook Bank Limited as original lenders dated [•] 2014,
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us, and

4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]

Yours faithfully,

.....

for and on behalf of

[*Chargor*]

To [Security Agent]

Date [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent

For and on behalf of [Counterparty]

By

SCHEDULE 4
FORM OF NOTICE OF CHARGE OF ACCOUNT

To *[Account Bank]*

Date [●]

Dear Sirs

We hereby give you notice that we have charged to The Royal Bank of Scotland plc (the **Security Agent**) pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 2014 all of our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[Insert details of Accounts] (together the **Accounts**)

We hereby irrevocably instruct and authorise you.

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account,
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,
3. prior to receipt by you of a written notice from the Security Agent of the occurrence of an Enforcement Event (as defined in the Debenture) (a **Default Notice**), to continue to act upon our instructions in relation to the Account, and
4. following receipt by you of a Default Notice
 - (a) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,
 - (b) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you only in accordance with the written instructions of the Security Agent at any time and from time to time, and
 - (c) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to

or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts in accordance with the terms of the Finance Documents (as defined in the Debenture) until such time as the Security Agent shall notify you in writing that an Enforcement Event (as defined in the Debenture) has occurred and further confirming that our permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

This notice is governed by English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

For and on behalf of
[Chargor]

To [Security Agent]

Date [●]

Dear Sirs

We confirm receipt of a notice dated [●] (the **Notice**) from [●] (the **Company**) of a charge, upon the terms of a debenture dated [●] 2014, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto

[Insert details of Accounts] (together the **Accounts**)

We confirm that

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,
4. until we receive a Default Notice (as defined in the Notice) or you otherwise notify us in writing of the occurrence of an Enforcement Event (as defined in the Debenture), the Company may make withdrawals from the Account provided that upon receipt of such Default Notice or other notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

This letter shall be governed by English law

Yours faithfully

By

For and on behalf of
[Account Bank]

SIGNATURES

The Chargors

EXECUTED as a DEED

By **SWIFT ADVANCES PLC**

Director

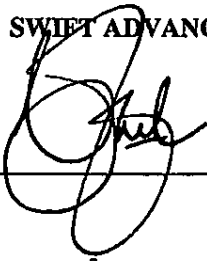
in the presence of.


Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness:


Andrew Riven


Jaspreet Pangli


Solicitor

EXECUTED as a DEED

By **SWIFT 1ST LIMITED**

Director

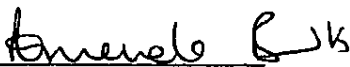
in the presence of

Signature of Witness

Name of Witness

Address of Witness:

Occupation of Witness


AMANDA BROOK


Jaspreet Pangli


Solicitor

The Security Agent

EXECUTED as a DEED

By THE ROYAL BANK OF SCOTLAND PLC



in the presence of.

Signature of Witness:



Name of Witness

RICHARD HORNTHAW.

Address of Witness:





Occupation of Witness

GRADUATE SOLICITOR.