

MR01

Particulars of a charge



Companies House

70987613

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

You can use the WebF  
Please go to www.comp

☒ **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**  
You may not use this form to  
register a charge where  
instrument Use form MF

THURSDAY



A06 05/02/2015 #332



A07 29/01/2015 #98  
COMPANIES HOUSE

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. Do not send the original

**1 Company details**

Company number 0 6 4 8 0 3 7 1  
Company name in full GHG 2008 4A Propco Limited  
(the "Chargor")

For official use

→ **Filling 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 2 8 0 1 2 0 1 5

**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 Wilmington Trust (London) Limited  
as Security Trustee (the "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

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
	The Chargor has created a fixed charge in favour of the Security Trustee over the real property at land lying to the West of The Ridgeway and land and buildings on the south side of Dunraven Drive and The Ridgeway, Enfield (title number NGL224149 and EGL332388), in addition to the intellectual property rights of the Chargor and other assets. For more details, please refer to the instrument	
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	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  <input type="checkbox"/>	<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here	
	Signature X <i>Cadwalader Wickersham &amp; Taft LLP</i> X	
	This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Michelle Chan

Company name Cadwalader, Wickersham & Taft LLP

Address Dashwood House

69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country United Kingdom

DX

Telephone +44 (0) 20 71 70 86 00



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6480371

Charge code: 0648 0371 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2015 and created by GHG 2008 4A PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2015.

Given at Companies House, Cardiff on 10th February 2015



Companies House

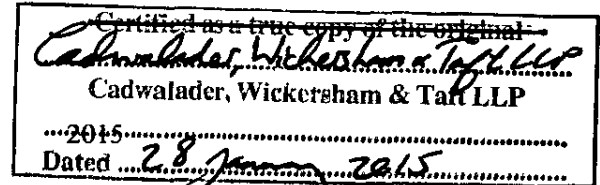


THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

I certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated 28 January



THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

WILMINGTON TRUST (LONDON) LIMITED  
AS THE SECURITY TRUSTEE

---

**DEBENTURE WITH FLOATING CHARGE**

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Cadwalader, Wickersham & Taft LLP  
Dashwood House  
69 Old Broad Street  
London, EC2M 1QS

Tel +44 (0) 20 7170 8700  
Fax +44 (0) 20 7170 8600

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EXECUTION VERSION

**THIS AGREEMENT** by and between THE PERSONS listed in Schedule 1(a) (*Chargors*) (each a “**Chargor**”) and in favour of.

- (1) **WILMINGTON TRUST (LONDON) LIMITED** as security trustee for each of the Finance Parties (the “**Security Trustee**”), collectively referred to as the “**Parties**” (or, individually, a “**Party**”)

**NOW, THEREFORE**, the parties agree as follows

**THIS DEBENTURE** is made by way of deed on 28 January 2015 by

**1 DEFINITIONS AND INTERPRETATION**

Terms defined in this Debenture

“**Acceleration Event**” means the giving of notice pursuant to clause 24 19 (*Acceleration*) of the Facility Agreement,

“**Administration Event**” means

- (a) the presentation of an application to the court for the making of an administration order in relation to a **Chargor**, or
- (b) 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,

“**Bank Accounts**” of the **Chargor** means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts,

“**Book Debts**” of each **Chargor** means all book and other debts of any nature, and all other rights to receive money (excluding **Bank Accounts**), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind,

“**BVI**” means the British Virgin Islands,

“**BVI Act**” means the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands,

“**Charged Assets**” means each of the assets and undertaking of each **Chargor** which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Debenture,

“**Facility Agreement**” means the £42,250,000 Facility Agreement dated on or about the date of this Agreement between, amongst others, General Healthcare Mixer Partnership LLP as Parent, Goldman Sachs International and Cooper Holdings II S à r l as Arrangers, Wilmington Trust (London) Limited as the Agent, Wilmington Trust



## EXECUTION VERSION

(London) Limited as Security Trustee and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time),

**"Propco Shares"** means all present and future shares owned by any Holdco in a Propco from time to time, including without limitation all Propco Shares listed in Schedule 2 (*Propco Shares*);

**"Real Property"** means

- (a) all of the freehold and/or leasehold property of the Chargors specified in Schedule 3 (*Real Property*),
- (b) all freehold and leasehold property or immovable property of the Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in (a) and (b) above, and
- (d) any Related Rights,

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment by the Security Trustee,

**"Register of Charges"** means the register of charges of any Chargor incorporated in the BVI maintained by such Chargor in accordance with Section 162 of the BVI Act,

**"Registrar of Corporate Affairs"** means the Registrar of Corporate Affairs of the BVI appointed under Section 229 of the BVI Act,

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein) 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, options, Security, powers, benefits, claims, contracts, warranties, remedies, security guarantees, indemnities, undertakings or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under each of the Finance Documents,

## EXECUTION VERSION

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have irrevocably been discharged in full and no Finance Party is under any further accrual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

### 1 2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Debenture or that notice

### 1 3 Construction

Clause 1 2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that Clause to the Facility Agreement were a reference to this Debenture or that notice

### 1 4 Application of provisions in Facility Agreement

Clauses 1 4 (*Third party rights*), 1 5 (*Disposition of Property*), 8 3 (*Default interest*), 10 4 (*Break Costs*), 12 2 (*Tax gross-up*), 12 3 (*Tax Indemnity*) 13 (*Increased costs*), 14 (*Other Indemnities*), 16 (*Costs and expenses*), 26 1 (*No transfers by Parent or Obligors*), 30 (*Payment mechanics*), 31 (*Set-off*), 32 (*Notices*), 33 1 (*Accounts*), 33 2 (*Certificates and determinations*), 34 (*Partial invalidity*), 35 (*Remedies and waivers*), 36 (*Amendments and waivers*) and 40 (*Enforcement*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture

### 1 5 Real Property

A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights

### 1 6 Disposition of Property

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

### 1 7 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 I of the Law of Property (Miscellaneous Provisions) Act 1994

1.8 Clawback

If the Security Trustee considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or credited

2 COVENANT TO PAY

Each Chargor covenants with the Security Trustee (as agent and trustee for the Finance Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Finance Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

3 FIXED SECURITY

3.1 Fixed Charges

Each Chargor charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties) by way of fixed charge (which so far as related to freehold or leasehold property in England and Wales vested in each Chargor at the date of this Debenture shall be a charge by way of legal mortgage) (to the extent not validly assigned pursuant to Clause 3.2 (*Assignment by way of Security*)) with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, all of its rights, title and interest from time to time in and to each of the following

- (a) the Real Property and all Related Rights,
- (b) the Disposal Proceeds Account, General Account, Holding Account, Mandatory Prepayment Account, Rental Income Account, Service Charge Account, Tax Reserve Account and the Upstream Proceeds Account,
- (c) the Call Option Agreement, the Call Option Charge and all Related Rights,
- (d) the Hedge Documents and all proceeds paid or payable thereunder and each of its present and future interest or currency rate swap, cap, floor, collar or option transactions, all proceeds paid or payable thereunder and all Related Rights,
- (e) the Book Debts and all Related Rights,
- (f) patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled,

## EXECUTION VERSION

whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights,

- (g) plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights,
- (h) goodwill and rights and claims in relation to its uncalled share capital,
- (i) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
- (j) Propco Shares and Related Rights, and
- (k) stocks, shares, debentures, securities and certificates of deposit, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held by or on behalf of any Chargor and all Related Rights

### 3.2 Assignment by way of Security

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Trustee (as trustee for the Finance Parties) to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (Fixed Charge) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given), as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the following assets

- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property,
- (b) any Rental Income and Disposal Proceeds and the right to make demand for and receive the same,
- (c) any Insurance Policies and all proceeds paid or payable thereunder,
- (d) the Disposal Proceeds Account, General Account, Holding Account, Mandatory Prepayment Account, Rental Income Account, Service Charge Account, Tax Reserve Account Upstream Proceeds Account, and the debt or debts represented thereby,
- (e) the Call Option Agreement and the Call Option Charge, and
- (f) the Hedge Documents and all proceeds paid or payable thereunder,

and all Related Rights in respect of the above

### 3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Assignment by way of Security*), if, pursuant to clause 3.3.1 (*Accounts*) of the Facility Agreement, a Chargor is entitled to withdraw the proceeds of any Book Debts standing to the credit of a Control Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1 (*Fixed Charges*) and 3.2 (*Assignment by way of Security*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding Book Debts of each Chargor and the proceeds of those debts

#### **4 FLOATING CHARGE**

##### **4.1 Floating charge**

- (a) Each Chargor with full title guarantee charges in favour of the Security Trustee (as trustee for the Finance Parties) and as a continuing security for the payment and discharge of the Secured Obligations, by way of first floating charge all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever, present and future, wherever situated
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Trustee (as trustee for the Finance Parties) as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

##### **4.2 Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Debenture, and without prejudice to any law which may have similar effect, if

- (a) any Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Facility Agreement, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets (save as not restricted under the Facility Agreement), or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor, or
- (d) the occurrence of an Acceleration Event,

then the floating charge created by Clause 4.1 (*Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge

##### **4.3 Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Debenture, the Security Trustee may (to the extent competent under applicable law and acting on the instructions of the Instructing Group (as defined in the Intercreditor Deed)) at any time while this Debenture is enforceable in accordance with Clause 9 (*Enforcement of Security*) by notice to any Chargor, convert the floating charge created by Clause 4.1 (*Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

## **5 PROVISIONS AS TO SECURITY**

### **5.1 Negative Pledge**

Except where agreed in writing by the Security Trustee or where permitted by any Finance Document, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### **5.2 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 3 (*Fixed Security*) or 4 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **5.3 Notices of assignment Leases and Insurance Policies**

- (a) Immediately
  - (i) upon the date of this Debenture, in relation to all Leases relating to the Real Property in existence on the date of this Debenture and all Insurance Policies in existence on the date of this Debenture, or
  - (ii) if later, upon any Chargor entering into a Lease with any person or an Insurance Policy with any insurer,

each Chargor will give notice to all landlords, tenants and other persons which are parties to such Leases and to all insurers party to any Insurance Policy, of the fixed Security constituted under this Debenture in respect of any such Lease or Insurance Policy, such notices being in the form set out in Part A of Schedule 3 (*Notice of Assignment*).
- (b) Each Chargor will use all reasonable endeavours to procure from each of the landlords, tenants, insurers and other persons referred to in paragraph (a) above an acknowledgement in the form set out in Part B of Schedule 3 (*Acknowledgement of Assignment*) or otherwise in the form set out in the relevant notice of assignment.

5 4 Notice of Security Control Accounts

- (a) Each Chargor will immediately upon the date of this Debenture in relation to each Control Account, give notice to the relevant bank, building society, financial institution or other person of the charge or assignment constituted under this Debenture, the notice being in the form set out in Part A of Schedule 4 (*Notice of Security to Account Bank*)
- (b) Each Chargor will procure from the Account Bank an acknowledgement of receipt of such notice in the form set out in Part B of Schedule 4 (*Acknowledgement of Security by Account Bank*)

5 5 Notices of Security other assets

Each Chargor shall give notices of Security (in such form as may be specified by the Security Trustee) in respect of any asset (other than those specified in Clause 5 3 (*Notices of assignment Leases and Insurance Policies*) and Clause 5 4 (*Notices of Security Control Accounts*)) which is the subject of any Security pursuant to Clause 3 (*Fixed Security*) promptly upon the request of the Security Trustee from time to time and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Security Trustee

5 6 Delivery of share certificates

Each Chargor shall

- (a) on the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents to title to the Propco Shares and stock transfer forms (executed in blank by it or on its behalf), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Propco Shares, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates or other documents of title representing such item and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Security Trustee may request

5 7 Deposit of title deeds

Each Chargor shall

- (a) immediately upon the execution of this Debenture (and upon the acquisition by it of any interest in any Charged Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Charged Assets unless held to the Security Trustee's order pursuant to a solicitor's undertaking in form and substance satisfactory to the Security Trustee, and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items (unless subject to a satisfactory solicitor's undertaking to

hold these documents to the Security Trustee's order as contemplated by paragraph (a) above)

5.8 Statutory power of leasing

In relation to the Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the Facility Agreement), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction

5.9 Registration and Notifications

(a) Each Chargor shall

- (i) without prejudice to clause 22.4 (*Disposals*) or clause 23.3 (*Occupational Leases*) of the Facility Agreement, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor of the legal or beneficial interest in any Real Property, and
- (ii) make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 3 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the following restriction

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of 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 [or [their conveyancer or specify appropriate details]] "

(b) Each Chargor incorporated in the BVI shall, immediately after execution of this Debenture

- (i) create and maintain a Register of Charges, to the extent this has not already been done in accordance with Section 162 of the BVI Act,
- (ii) enter particulars as required by the BVI Act of the security interests created pursuant to this Debenture in the Register of Charges and immediately after entry of such particulars has been made, provide the Security Trustee with a certified true copy of the updated Register of Charges, and
- (iii) effect registration, or assist the Security Trustee in effecting registration, of this Deed with the Registrar of Corporate Affairs



## EXECUTION VERSION

pursuant to Section 163 of the BVI Act by making the required filing, or assisting the Security Trustee in making the required filing, in the approved form with the Registrar of Corporate Affairs and, if requested by the Security Trustee, provide confirmation in writing to the Security Trustee that such filing has been made

### 5 10 Book Debts

- (a) The Chargors shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Secured Parties
- (b) The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Trustee, the relevant Bank Account(s)) The Security Trustee may designate different Bank Accounts for different moneys
- (c) Without prejudice and in addition to Clauses 5 1 (*Negative Pledge*) and 6 (*Further Assurance*)
  - (i) the Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement, in respect of, all or any part of any of its Book Debts, and
  - (ii) except as required by Clause 6 (*Further Assurance*), the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts

### 5 11 Further advances

Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 3 (*Real Estate*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the obligation to make further advances

## 6 FURTHER ASSURANCE

### 6 1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 (to the extent applicable) shall extend to include the obligations set out in paragraph (b) below
- (b) Each Chargor shall do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such

form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s)

- (i) to perfect the security created or intended to be created in respect of the Charged Assets (which may include the execution by each Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or by law,
- (ii) to confer on the Security Trustee security over any asset or undertaking of each Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture to which it is a party, and/or
- (iii) while an Event of Default is continuing, to facilitate the realisation of the Charged Assets

## 6.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Debenture to which it is a party

## 7 PROPCO SHARES: VOTING RIGHTS AND DIVIDENDS

### 7.1 Exercise of Rights

- (a) Prior to the occurrence of an Event of Default, the relevant Chargor shall be entitled to
  - (i) receive all dividends, interest and other monies arising from the Propco Shares, and
  - (ii) exercise all voting rights in relation to the Propco Shares
- (b) Upon the occurrence of an Event of Default, the Security Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Propco Shares,
  - (ii) apply all dividends, interest and other monies arising from the Propco Shares in accordance with Clause 14 (*Application of Moneys*),
  - (iii) transfer the Propco Shares into the name of such nominee(s) of the Security Trustee as it shall require, and

## EXECUTION VERSION

- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Propco Shares, including the right, in relation (any company whose shares or other securities are included in the Propco Shares, to concur or participate in
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
  - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Propco Shares

### 7.2 Payment of calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Propco Shares, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by each Chargor to the Security Trustee on demand,

### 7.3 Voting Rights

No Chargor shall exercise its voting rights in relation to the Propco Shares in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Propco Shares, or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Debenture,

### 7.4 Restriction on rights

No Chargor shall exercise its rights, in relation to any company whose shares or other securities are included in the Propco Shares, to concur or participate in

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, or
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in any manner which would prejudice the value of or the ability of the Security Trustee to realise the security created by this Debenture, (provided that the proceeds of any exercise of those rights shall form part of the Propco Shares)

## 8 ACCOUNTS

The Security Trustee may at any time on behalf of any Finance Party while this Debenture is enforceable in accordance with Clause 9 (*Enforcement of security*), without prior notice

- (a) set-off, transfer or apply any Control Account and any other account which is the subject of the security created by this Debenture and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations, or
- (b) demand and receive all and any monies due under or arising out of each Control Account which has been assigned by this Debenture and exercise all rights that any Chargor was then entitled to exercise in relation to that Control Account or might, but for the terms of this Debenture, exercise

## 9 ENFORCEMENT OF SECURITY

### 9.1 Enforcement

Any time after the occurrence of

- (a) an Event of Default, or
- (b) if any Chargor requests the Security Trustee to exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee

- (a) acting on the instructions of the Instructing Group, and
- (b) after giving notice to the Obligors' Agent in accordance with clause 24.19 (*Acceleration*) of the Facility Agreement,

may without any additional notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (i) 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 Assets, and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (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

9.2 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) against a person where the right arises as a result of an Event of Default occurring solely due to that person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

**10 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

10.1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee 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 Trustee without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of Security*)

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders, renunciations 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 Law of Property Act 1925 (to the extent applicable)
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "**Mortgagor**" will include any encumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply
- (c) No Chargor shall have at any time during the Security Period the power pursuant to Section 99 of the Law of Property Act 1925 (to the extent applicable) to make any Lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facility Agreement

10.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to a Charged Asset, the Security Trustee shall, at any time on behalf of any Finance Party while this Debenture is enforceable in accordance with Clause 9 (*Enforcement of security*), have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be

- (a) in the case of cash on account in a Control Account, the amount standing to the credit of that Control Account together with any accrued interest, at the time of appropriation, and
- (b) in the case of any investments shares or securities their market value determined by the Security Trustee by reference to a public index independent valuation or by such other process as the Security Trustee may select (acting on the instructions of the Instructing Group)

## **11 EXONERATION**

### **11.1 Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss (except where that loss has been incurred as a result of gross negligence or fraud on the part of such Secured Party) or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Security Trustee under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under the Law of Property Act 1925

### **11.2 Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be fully indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses properly incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture

## **12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and removal**

After this Debenture becomes enforceable in accordance with Clause 9 (*Enforcement of security*) the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee) without prior notice to any person

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (b) appoint two or more Receivers of separate parts of the Charged Assets, or
- (c) remove (so far as it is lawfully able) any Receiver so appointed, or
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of any Chargor

#### 12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of each 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 Trustee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

#### 12.3 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 Trustee under the Law of Property Act 1925 (as extended by this Debenture) (to the extent that it applies) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets

### 13 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any asset of that Chargor which, when got in, would be a Charged Asset 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 any Chargor or in his own name and, in each case, at the cost of that Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 (to the extent applicable) on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

- (b) all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner or heritable proprietor and power to do or omit to do anything which a Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him
  - (ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets

#### **14 APPLICATION OF MONEYS**

All moneys received or recovered by the Security Trustee 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 Law of Property Act 1925) 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 Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the Intercreditor Deed

#### **15 PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

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

##### **15.2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee 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 Trustee or such Receiver in such dealings



## **16 POWER OF ATTORNEY**

### **16.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to

- (a) execute, deliver and perfect any documents or instruments over any Real Property or for vesting the same in the Security Trustee, its nominee or any purchaser, and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for
  - (i) carrying out any obligation imposed on any Chargor by this Debenture, or any other agreement binding on each Chargor to which the Security Trustee is part (including the execution and delivery of any deeds, charges, assignments, assignments standard securities or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
  - (ii) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, or by law (including, after this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

### **16.2 Ratification**

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

## **17 EFFECTIVENESS OF SECURITY**

### **17.1 Continuing security**

- (a) 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 discharged by the Security Trustee
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **17.2 Cumulative rights**

The security created by or pursuant to this Debenture shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Finance

Party may at any time hold for me Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

17.3 No prejudice

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

17.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

17.5 No liability

None of the Security Trustee, its nominee(s) nor any Receiver shall be liable,

- (a) to account as a mortgagee, security holder or mortgagee in possession or security holder in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part,

17.6 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.

17.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security

created by, this Debenture and whether or not known to that Chargor or any Finance Party including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor,
- (c) 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 Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security,
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of any document or Security, or any unenforceability, illegality or invalidity of any obligation of any person under any document or Security, and
- (f) any insolvency or similar proceedings

17.8 Immediate recourse

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

17.9 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or
- (c) to take the benefit (in whole or in part and whether by way of Subrogation or otherwise) of any right of the Finance Parties under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture

17.10 Collateral Security

Where any Security constituted under this Debenture initially takes effect as a collateral or further Security to another Security intended to be constituted under this

Debenture or which otherwise secures all or any part of the Secured Obligations to which each Chargor is a party then despite any receipt release or discharge endorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security

**18 SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Trustee will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

**19 SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Trustee under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations

**20 RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the each Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to that Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case without recourse to, or any representation or warranty by, Security Trustee or any of its nominees

**21 GOVERNING LAW**

This Debenture is governed and construed in accordance with English law

**22 COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which is an original and all of which together evidence the same deed

**THIS DEBENTURE** has been executed as, and is intended to take effect as a deed by each Chargor and has been signed by the Security Trustee on the date written on the first page of this Debenture

## SCHEDULE 1

## CHARGORS

Company Name	Jurisdiction	Company Number
GHG 2008 2A Propco Limited	England and Wales	6480369
GHG 2008 3A Propco Limited	England and Wales	6480421
GHG 2008 4A Propco Limited	England and Wales	6480371
GHG 2008 7A Propco Limited	England and Wales	6480380
GHG 2008 8A Propco Limited	England and Wales	6480416
GHG 2008 9A Propco Limited	England and Wales	6480420
GHG 2008 2A (BVI Property Holdings) Limited	British Virgin Islands	1458687
GHG 2008 3A (BVI Property Holdings) Limited	British Virgin Islands	1458690
GHG 2008 4A (BVI Property Holdings) Limited	British Virgin Islands	1458691
GHG 2008 7A (BVI Property Holdings) Limited	British Virgin Islands	1458693
GHG 2008 8A (BVI Property Holdings) Limited	British Virgin Islands	1458695
GHG 2008 9A (BVI Property Holdings) Limited	British Virgin Islands	1458696
GHG 2008 BA Limited	England and Wales	6480570

## SCHEDULE 2

## PROPCO SHARES

Chargor	Name of Subsidiary	Company No.	Number of Shares
GHG 2008 2A (BVI Property Holdings) Limited	GHG 2008 2A Propco Limited	6480369	1 ordinary share of £1
GHG 2008 3A (BVI Property Holdings) Limited	GHG 2008 3A Propco Limited	6480421	1 ordinary share of £1
GHG 2008 4A (BVI Property Holdings) Limited	GHG 2008 4A Propco Limited	6480371	1 ordinary share of £1
GHG 2008 7A (BVI Property Holdings) Limited	GHG 2008 7A Propco Limited	6480380	1 ordinary share of £1
GHG 2008 8A (BVI Property Holdings) Limited	GHG 2008 8A Propco Limited	6480416	1 ordinary share of £1
GHG 2008 9A (BVI Property Holdings) Limited	GHG 2008 9A Propco Limited	6480420	1 ordinary share of £1

**SCHEDULE 3**  
**REAL PROPERTY**

<b>Address</b>	<b>Registered Proprietor</b>	<b>Title Number</b>
22 Somerset Road, Edgbaston, Birmingham B15 2QD	GHG 2008 2A Propco Limited	WK26861
St Edmunds Hospital, St Mary's Square, Bury St Edmunds IP33 2AA	GHG 2008 3A Propco Limited	SK177077
Land lying to the West of The Ridgeway and land and buildings on the south side of Dunraven Drive and The Ridgeway, Enfield	GHG 2008 4A Propco Limited	NGL224149 EGL332388
Land and buildings known as Nuffield Hospital, Birkby Lodge Road, Huddersfield HD2 2BL	GHG 2008 7A Propco Limited	YK34173
Land and buildings known as The Lancaster & Lakeland Nuffield Hospital, Meadowside, Lancaster LA1 3RH and Land and buildings known as 49 Meadowside, Lancaster, LA1 3AQ	GHG 2008 8A Propco Limited	LA921612 LAN65776
Land and buildings known as The Lincoln Nuffield Hospital, Church Lane, Lincoln	GHG 2008 9A Propco Limited	LL22605 LL32871 LL280933

**SCHEDULE 4**

**ASSIGNMENT, LEASES AND INSURANCE POLICIES**

**Part A**  
**Notice of Assignment**

To [Headlease holder/Tenant/Insurer]

Date [ ]

Dear Sirs,

We give you notice that, by a Debenture dated [●] 2015 (the “**Debenture**”), we charged by way of [equitable assignment/fixed charge] to [●] (the “**Security Trustee**”) as trustee for the Finance Parties all our right, interests and benefits in, to and under [the [describe Lease] dated [●] between [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the “**Lease**”)] **OR** [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”)]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

We irrevocably instruct and authorise you to pay all payments under or arising under the [Lease/Policy] to our account called “[**Rental Income Account**]/[**Mandatory Prepayment Account**”<sup>2</sup>, Account number [●] sort code [●] It is very important that you make all immediate arrangements for all sums payable by you under the [Lease/Policy] to be paid to this account

Please note that

- 1 all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Trustee,
- 2 all rights to compel performance of the [Lease/Policy] are exercisable by the Security Trustee, and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Security Trustee

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<sup>1</sup> For amounts payable under a Lease or in respect of loss of rent insurance

<sup>2</sup> For all other insurance proceeds



EXECUTION VERSION

This letter is governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[Enter Chargor Name]

Part B  
Acknowledgement of Assignment

To [●]  
as Security Trustee

Date [●]

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the “**Chargor**”) of a notice dated [●] of a charge by way of [equitable assignment fixed charge upon the terms of a Debenture dated [●] 2015 (the “**Debenture**”) to [●] (the “**Security Trustee**”) as trustee for the Finance Parties of all the Chargor’s right interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party,

We confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments to the account specified in that notice,

We further confirm that

- 1 no amendment, waiver or release of any such rights interests and benefits will be effective without the prior written consent of the Security Trustee,
- 2 no termination of such rights interests or benefits will be effective unless we have given the Security Trustee 21 days’ written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy], and
- 4 no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach,

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice

We unconditionally and irrevocably waive all rights of set-off lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent

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that such rights relate to amounts owed to us by the Chargor (and the proceeds thereto) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter is governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Headlease holder/tenant/insurer]

cc [Enter Chargor Name]

**SCHEDULE 5**

**CONTROL ACCOUNTS**

**Part A**

**Notice of Security to Account Bank**

To [Account Bank/other financial institution]

Date [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] 2015 (the “**Debenture**”), we charged by way of [equitable assignment/fixed charge] to [●] (the “**Security Trustee**”) as trustee for the Finance Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s] [●]

Sort Coder[s] [●]

Account No[s] [●]

We irrevocably instruct and authorise you to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure such information relating to [any] account[s] maintained with you from time to time as the Security Trustee may request you to disclose to it

This letter is governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us

Yours faithfully

[Either Name of Obligors' Agent]

Part B  
Acknowledgement or Security by Account Bank

To [●]  
as Security Trustee

Date [●]

Dear Sirs

We confirm receipt from [Enter Name of Obligors' Agent] (the "**Chargor**") of a notice dated [of a charge by way of [equitable assignment fixed charge] upon the terms of a Debenture dated [●] 2015 (the "**Debenture**") of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the "**Control Account(s)**") which [is/are) maintained with us and the debt or debts represented thereby

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts security in respect of any Control Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of) the Control Account[s] or the balance thereon to the tenant that such rights relate to amounts owed to Us by the Chargor other than the amounts owed in connection with the operation of the Control Accounts] referred to below

Account Name[s] [●]

Sort Coder[s] [●]

Account No[s] [●]

We confirm that we have not received notice of the interest of any third party in [any of] the Control Account[s]

We further acknowledge that

- i each Control Account is the subject of Security granted by the Chargor or any company listed as a borrower or a holdco (as applicable) at schedule 1 (Original Parties) of the Facility Agreement (as defined in the Debenture) in favour of the Security Trustee as security for the obligations of the Chargor or any company listed as a borrower or a holdco (as applicable) at schedule 1 (Original Parties) of the Facility Agreement, and
- ii we are not entitled to, and we undertake not to claim or exercise, any lien, right of set-off, right to combine or consolidate accounts or any other Security over, against or with respect to any Control Account or moneys standing to the credit of any Control Account or in the course of being credited to any Control Account

This letter is to be governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

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[Account Bank/other financial institution]

cc [Enter Name a/Obligors' Agent]

EXECUTION VERSION

EXECUTION PAGE TO DEBENTURE

Chargors

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 2A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



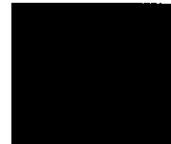
Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 3A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



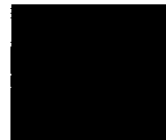
Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 4A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTION VERSION

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 7A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SUCITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 8A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



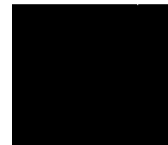
Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SUCITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 9A PROPCO LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI ISHAQ

Address of witness

Occupation of witness TRAINEE SUCITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS



EXECUTION VERSION

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 2A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



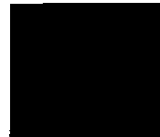
Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 3A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



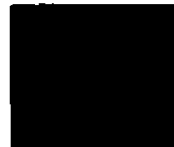
Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 4A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTION VERSION

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 7A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 8A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 9A (BVI PROPERTY )  
HOLDINGS) LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI KHAE

Address of witness

Occupation of witness TRAINEE SOLICITOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTION VERSION

EXECUTED AND DELIVERED AS A DEED )  
by GHG 2008 BA LIMITED )



acting by its duly authorised signatory in the presence of

Signature of witness



Name of witness ALI ISHAK

Address of witness

Occupation of witness TRAINEE SUCUTOR

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

EXECUTION VERSION

**Security Trustee**

**EXECUTED AND DELIVERED AS A DEED    )**  
**by WILMINGTON TRUST (LONDON) LIMITED    )**

acting by its duly authorised signatory in the presence of

Signature of witness:



Sajada Afzal  
Relationship Manager

Name of witness:

Address of witness:

Occupation of witness:

Third Floor  
1 King's Arms Yard  
London  
EC2R 7AF



**Paul Barton**  
**Director**