



Registration of a Charge

Company name: **SRE GS HOLDCO2 LIMITED**

Company number: **07181510**



X9FT3HXU

Received for Electronic Filing: **16/10/2020**

Details of Charge

Date of creation: **29/09/2020**

Charge code: **0718 1510 0003**

Persons entitled: **SANTANDER UK PLC AS LENDER (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**SUSAN KELLY ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7181510

Charge code: 0718 1510 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by SRE GS HOLDCO2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2020 .

Given at Companies House, Cardiff on 19th October 2020

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



Companies House



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



8 September 2020
AXYW/SUMK/105741.00328/72974126.13

Debenture

Dated 29 September 2020

SRE GS Holdco2 Limited
(Chargor)

Santander UK Plc
(Lender)

Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

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Debenture

Dated 29 September 2020

Between

- (1) **SRE GS Holdco2 Limited** (Company Number 07181510) having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (the **Chargor**); and
- (2) **Santander UK Plc** (Company Number 02338548) having its registered office at 2 Triton Square, Regents Place, London NW1 3AN as lender and hedge counterparty (the **Lender**).

It is agreed:

1 Definitions and interpretation

1.1 In this Debenture, unless the context otherwise requires:

Administrator means a person appointed under Schedule B1 to the Insolvency Act to manage a company's affairs, business and/or property.

Assets means the whole of the property, assets and undertaking of the Chargor subject to the charges contained in Clause 3 of this Debenture.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Debenture means this debenture.

Enforcement Event means the occurrence of an event of default (howsoever described in any facility agreement in place between the Lender and the Chargor from time to time) which is continuing.

Insolvency Act means the Insolvency Act 1986.

Intellectual Property Rights means all know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property rights and any interests including by way of licence in any of the foregoing in each case whether registered or not and including all applications for the same of the Chargor.

LPA means the Law of Property Act 1925.

Planning Acts means the Planning Act 2008.

Receiver includes any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, a receiver and manager or a receiver by the Lender under this Debenture and shall include joint Receivers.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender (in its capacity as Lender and as Hedge Counterparty), except for any obligation or liability which, if it were so included, would result in this Debenture contravening any law together with all costs, charges and expenses incurred by the Lender

(in its capacity as Lender and as Hedge Counterparty), in connection with the protection, preservation or enforcement of its rights under this Debenture or any other deed or document evidencing or securing any such liabilities.

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

- 1.2 Each of the provisions of this Debenture is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 1.3 In this Debenture the headings to clauses are for convenience only and have no legal effect and reference to clauses and schedules are to clauses and schedules of this Debenture unless otherwise stated.
- 1.4 Any reference in this Debenture to:
 - (a) the **Chargor**, or the **Lender** or the **Hedge Counterparty** shall include any person deriving title from them or any permitted successor or assign;
 - (b) any agreement or instrument is a reference to that agreement or instrument as amended, novated, varied, replaced, supplemented or restated in whole or in part from time to time;
 - (c) a provision of law is a reference to that provision as from time to time amended or re-enacted;
 - (d) a **Clause, paragraph, sub-paragraph** or **Schedule** is to a clause, paragraph or sub-paragraph of, and the schedule to, this Debenture; and
 - (e) any freehold or leasehold property includes:
 - (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants.
- 1.5 Words in the singular shall import the plural and *vice versa*.
- 1.6 The headings in this Debenture are for ease of reference only.

2 Undertaking to pay

The Chargor undertakes to the Lender that it will on demand pay or discharge the Secured Obligations when the same become due for payment together with interest thereon from the date of such demand to the date of payment at 2% per annum above the rate then payable on the Secured Obligations in respect of which such demand has been made.

3 The charges

The Chargor, in security for the payment or discharge of the Secured Obligations, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Lender:

- (a) by way of a first legal mortgage:
 - (i) the property specified in the Schedule and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property; and
 - (ii) all estates or interests in any freehold or leasehold property (except any property specified in sub-paragraph (i) above) now or hereafter belonging to it and all rights under any licence or the other agreement or document which gives the Chargor a right to occupy or use property; and
- (b) by way of a first fixed charge:
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
 - (ii) all plant, machinery, computers, office equipment or vehicles owned by the Chargor and its interests in any plant, machinery or other items in its possession;
 - (iii) all monies standing to the credit of any account with any person and the debts represented by them;
 - (iv) all benefits in respect of all contracts and policies of insurances taken out by or on behalf of the Chargor or (to the extent of the Chargor's interest) in which the Chargor has an interest and all claims and returns of premiums in respect of any such policies;
 - (v) all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) any agreement to which the Chargor is party, any letter of credit issued in favour of the Chargor and any bill of exchange or other negotiable instrument held by the Chargor;
 - (vii) all its rights under the Hedging Agreements;
 - (viii) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (ix) its goodwill;
 - (x) its uncalled capital;

- (xi) all stocks, shares, debentures, bonds, warrants, coupons and other securities and investments held now or in the future by it and/or any nominee on its behalf and all dividends, interest and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, substitution, pre-emption or preference or otherwise or in respect of any such stocks, shares, debentures, bonds, warrants, coupons or other securities or in substitution or exchange thereof;
- (xii) all its present and future Intellectual Property Rights owned by it;
- (xiii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
- (xiv) its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property;
- (xv) all its rights under any occupational lease, licence or other right of occupation;
- (xvi) any beneficial interest, claim or entitlement it has to any assets of any pension fund; and
- (c) by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both present and future which are not otherwise effectively charged pursuant to paragraphs (a) and (b) above or (in relation to assets situated in Scotland) whether or not the same are effectively charged pursuant to paragraphs (a) and (b) above.

4 Conversion of floating charge

- 4.1 The Lender may at any time, (a) an Enforcement Event, (b) a Hedge Counterparty Enforcement Event, (c) after the monies secured hereunder become due for payment or (d) if the Lender considers any assets of the Chargor are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or (e) the Chargor fails to comply or takes or threatens to take any action which in the reasonable opinion of the Lender is likely to result in it failing to comply with its obligations under Clause 10 (Prohibition on the disposal of assets), by notice in writing to the Chargor convert the floating charge created by this Debenture into a fixed charge in respect of any assets specified in the notice and the Chargor will immediately at its own cost execute a fixed charge over the specified assets in favour of the Lender in such form as may be reasonably required.
- 4.2 The floating charge created by this Debenture shall (other than in respect of the Assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act by reason of automatic conversion) immediately convert into a fixed charge in respect of:-
 - (a) any Asset which shall without the prior written consent of the Lender become subject to a fixed charge in favour of any person other than the Lender;

- (b) any Asset in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other similar process;
- (c) all Assets if an administrator is appointed by the Lender or the Lender receives notice of an intention to appoint an administrator; or
- (d) all Assets on the convening of any meeting of the members of the Chargor to consider a resolution to wind up the Chargor (or not to wind up the Chargor).

5 Continuing security

- 5.1 This Debenture shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them.
- 5.2 The obligations of the Chargor under this Debenture shall remain in full force and effect irrespective of any act, event or matter which might, as a matter of law or otherwise, discharge the security hereby created including:
 - (a) any time or other indulgence granted in respect of any of the Secured Obligations; or
 - (b) any increase in or waiver or discharge of any of the Secured Obligations or any amendment or termination of any agreement relating to the Secured Obligations; or
 - (c) the Lender abstaining from perfecting or enforcing or giving up or waiving any other security, guarantee or other right or remedy for all or any of the Secured Obligations; or
 - (d) any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any debtor in respect of the Secured Obligations.

6 Enterprise Act

The floating charge created under this Debenture is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

7 Additional security

- 7.1 This Debenture shall be without prejudice and in addition to any other security which may at any time be held by the Lender from the Chargor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.
- 7.2 The Lender shall not be obliged before exercising any of the rights conferred on it by this Debenture or by law:-
 - (a) to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person; or
 - (b) to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person.

8 Undertakings

Subject always to and save as permitted by the provisions of the relevant facility agreement in place between the Chargor and the Lender from time to time (and provided that where there is any express conflict between the provisions of this Debenture and the provisions of the relevant facility agreement, the provisions of the relevant facility agreement shall prevail to the extent of the conflict only) the Chargor shall:-

- (a) maintain such insurances of such types, in such amounts, against such risks and with such companies as the Lender shall from time to time approve in writing and shall cause the name of the Lender to be endorsed on the policy as joint insured or otherwise as the Lender shall direct;
- (b) apply any monies received from any insurances in making good the loss or damage in respect of which the monies were received or at the option of the Lender in repayment of the Secured Obligations;
- (c) hold any monies received from any insurances pending application in accordance with Clause (b) on trust for the Lender;
- (d) keep all Assets (or procure that all Assets are kept) in good and substantial repair and condition and all fixtures (including trade fixtures and fittings) and fixed plant and machinery in a good state of repair and in good working order and condition;
- (e) comply with all material covenants, obligations and conditions relating to the freehold, heritable or leasehold property owned or occupied by the Chargor and indemnify the Lender in respect of any breach of those obligations, covenants and conditions;
- (f) at all reasonable times permit the Lender and its representatives access to any property and to take any action the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any covenant, stipulation or term of this Debenture;
- (g) perform all material terms on its part in any lease, agreement for lease, lease or other agreement or document which gives the Chargor a right to occupy or use any property;
- (h) not do or allow to be done any act as a result of which any lease of any property may become liable to forfeiture or otherwise be terminated;
- (i) deposit with the Lender all deeds and documents of title relating to any freehold, heritable or leasehold property owned by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf;
- (j) notify the Lender promptly of the acquisition of any freehold, heritable or leasehold property and, if so requested by the Lender, execute and deliver to the Lender, at the cost of the Chargor, a legal mortgage or standard security in favour of the Lender over any freehold, heritable or leasehold property vested in it after the date of this Debenture;

- (k) grant the Lender and its representatives all facilities within its power to enable the Lender or its representatives to carry out investigations of title into any property which is or may be the subject of this Debenture;
- (l) not make or permit to make any planning permission in respect of any part of its freehold, heritable or leasehold property to carry out or permit to be carried out on any part of its freehold, heritable or leasehold property any development within the meaning of that expression in the Planning Acts and being a development for which the permission of the local planning authority is required;
- (m) promptly pay (or procure payment of) all rates, rents, taxes and other outgoings in respect of any freehold, heritable or leasehold property owned or occupied by the Chargor;
- (n) provide the Lender with such information relating to the business of the Chargor, its financial condition and the Assets as the Lender may reasonably require from time to time;
- (o) comply with all laws, statutes and regulations (including those relating to the environment) which are applicable to it and obtain, effect, comply with and maintain in full force and effect all registrations, licences, consents, authorisations and exemptions required for the conduct of its business and the performance, validity and enforceability of this Debenture and any document entered into pursuant to this Debenture;
- (p)
 - (i) get in and realise:-
 - (A) securities to the extent held by way of temporary investment;
 - (B) book and other debts and other monies; and
 - (C) royalties, fees and income of like nature in relation to Intellectual Property Rights,

in each case in the ordinary course of business and hold the proceeds of such getting in and realisation (until payment into the Collateral Account referred to below) upon trust for the Lender;

- (ii) unless the Lender otherwise agrees, pay the proceeds of such getting in and realisation into such separate and denominated account or accounts as may be specified by the Lender in writing (collectively the **"Collateral Account"**); and
- (iii) not be entitled to withdraw from the Collateral Account all or any of the monies standing to the credit of such Collateral Accounts except with the prior consent of the Lender (or in accordance with the provisions of the relevant facility agreement in place between the Chargor and the Lender from time to time) and the Lender may, at any time after this security has become enforceable, apply all monies standing to the credit of the Collateral Account and interest thereon in and towards satisfaction of the Secured Obligations;

- (q) pay all calls and other payments due and payable in respect of any shares or other stocks, debentures, bonds, warrants, coupons and other securities and investments held by it.

9 Negative Pledge

The Chargor shall not, without the prior written consent of the Lender, create or permit to subsist any Security Interest over any Asset other than pursuant to this Debenture or any other Security Interest in favour of the Lender.

10 Prohibition on the disposal of assets

Subject always to and save as permitted by the provisions of the relevant facility agreement in place between the Chargor and the Lender from time to time (and provided that where there is any express conflict between the provisions of this Debenture and the provisions of the relevant facility agreement, the provisions of the relevant facility agreement shall prevail to the extent of the conflict only) the Chargor shall not without the prior written consent of the Lender:

- (a) dispose of the Assets or any part thereof or interest therein either in a single transaction or in a series of transactions (whether related or not) and whether voluntarily or involuntarily;
- (b) sell, factor, assign or otherwise deal with book or other debts forming part of the Assets;
- (c) pull down or remove the whole or any part of any buildings forming part of the Assets or sever or unfix or remove any of the fixtures thereto nor (except for the purposes of effecting necessary repairs thereto or of replacing the same) remove any of the plant and machinery belonging to or used by it; or
- (d) grant or agree to grant any tenancy or licence affecting all or any part of the Assets or grant or agree to grant a lease or sublease of, or accept a surrender of a lease, sublease or tenancy of all or any part of the Assets.

11 Non-compliance by Chargor

If the Chargor for any reason fails to observe or punctually perform any of its obligations under this Debenture, the Lender shall be entitled, on behalf of or in the name of the Chargor or otherwise and at the cost of the Chargor, to perform the obligation and to take any steps which the Lender may consider necessary with a view to remedying or mitigating the consequences of the failure.

12 Representations and warranties

The Chargor represents and warrants to the Lender that:

- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
- (b) it has the power to grant this Debenture and to perform its obligations hereunder;
- (c) it has taken all necessary corporate action to authorise the execution and delivery of this Debenture and to authorise the performance of its obligations hereunder;

- (d) subject to the registration of this Debenture with the Registrar of Companies in Cardiff in accordance with section 860 of the Companies Act 2006, this Debenture constitutes a legal, valid, binding and enforceable obligation of the Chargor;
- (e) neither the granting of this Debenture by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any such powers to be exceeded;
- (f) all authorisations required for the entry into, performance, validity and enforceability of this Debenture by the Chargor and for the conduct of its business have been obtained and are in full force and effect; and
- (g) this Debenture creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

13 Agreements and declarations

- 13.1 The Chargor shall not exercise or agree to exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or otherwise or grant or accept or agree to grant or accept any lease, tenancy or licence or share or agree to share possession or occupation of the Assets but the Lender shall be entitled to grant and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options on such terms as the Lender shall consider expedient and without statutory or other restrictions.
- 13.2 For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- 13.3 Section 93 of the LPA shall not apply to this Debenture.
- 13.4 The power of sale and other powers conferred on a mortgagee by law (including Section 101 of the LPA) as varied or amended by this Debenture will be immediately exercisable at any time after this Debenture has become enforceable.
- 13.5 Section 103 of the LPA shall not apply to this Debenture and all sums secured by it shall be immediately payable on demand and failing immediate payment of any sum demanded this security shall immediately become enforceable and the power of sale and other powers conferred on mortgagees by the LPA and by this Debenture shall immediately become exercisable without any of the restrictions contained in the LPA.

14 When Security Becomes Enforceable

The security created by this Debenture will become immediately enforceable upon the occurrence of an Enforcement Event.

15 Appointment of Receiver or Administrator

- 15.1 Without prejudice to the provisions of the Insolvency Act, the Lender may by instrument in writing appoint such person or persons as it thinks fit as Receiver or Administrator at any time after:-

- (a) the occurrence of an Enforcement Event or a Hedge Counterparty Enforcement; or
- (b) payment of any of the Secured Obligations shall have been demanded by the Lender and shall not have been made on the due date; or
- (c) a written request by the Chargor to appoint a Receiver or an Administrator; or
- (d) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor; or
- (e) a step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium; or
- (f) notices to creditors are sent out under Section 98 of the Insolvency Act in relation to the Chargor,

and none of the restrictions imposed by the LPA or otherwise in relation to the appointment of receivers or otherwise shall apply.

- 15.2 If any person appointed to be a Receiver is removed by the court or shall otherwise cease to act as Receiver then the Lender shall be entitled to appoint another person or persons as Receiver in his place.
- 15.3 A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.
- 15.4 The Lender may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including Section 109(6) of the LPA) shall not apply.

16 Powers of Receiver

Any Receiver appointed shall have the following powers whether immediately or at any time (and before as well as after the winding up or liquidation of the Chargor) in addition to any powers conferred on a receiver by statute or common law:

- (a) to grant any lease or tenancy or right or easement of or affecting the Assets for such term or terms of years at any or no rent and with or without any premium and generally on such terms as he may in his absolute discretion think fit and accept the surrender of any lease or tenancy or right or easement on such terms as he may in his absolute discretion think fit and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary on such terms as he may in his absolute discretion think fit any lease, licence agreement or other arrangement in any way relating to or affecting the Assets;
- (b) to sell (whether by public auction or private contract or otherwise), lease or vary or surrender leases of the Assets on such terms and for such consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset) as he may in his absolute discretion think fit;
- (c) to grant options to sell, lease, licence or dispose of the Assets on such terms as he may in his absolute discretion think fit;

- (d) to enter on or otherwise take possession of the Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- (e) to redeem any mortgage, charge or other encumbrance on, over or affecting the Assets or any part of it on such terms as he may in his absolute discretion think fit;
- (f) to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Assets as may in the Receiver's opinion be worn out, lost or unserviceable;
- (g) to give instructions to contractors, architects, quantity surveyors and any other persons who in respect of any development of the Assets shall have entered into contracts or services to be rendered to the Chargor requiring them to complete or to supervise the completion of any such developments in accordance with obligations owed to the Chargor;
- (h) to effect, renew and maintain insurances in relation to the Assets or in respect of any other matter in relation to his powers as he may in his absolute discretion think fit;
- (i) to do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the Chargor;
- (j) to take a lease or tenancy of any property or chattel in his opinion necessary or convenient for the business of the Chargor;
- (k) to collect and take possession of the Assets of the Chargor and for that purpose to take such proceedings as he may in his absolute discretion think fit;
- (l) to settle or compromise or submit to arbitration any claim or claims on or against the Assets or claim or dispute arising out of the Assets;
- (m) to bring or defend any action or legal proceedings in the name and on behalf of the Chargor;
- (n) to present or defend a petition for the winding up of the Chargor;
- (o) to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;
- (p) to manage and carry on or concur in managing or carrying on upon the Assets any type of trade or business and to enter and perform such contracts and arrangements and incur such obligations as he may in his absolute discretion think fit;
- (q) to raise or borrow money from any person (including the Lender) and to grant security for such borrowing over the property of the Chargor (whether or not in priority to the monies secured by this Debenture) for any of the purposes set out in this Clause in such manner as he shall think fit;

- (r) to execute in the name of the Chargor and on its behalf any deed, receipt or other document and to do all such other acts and things as he may consider necessary or desirable for the preservation, improvement or realisation of the Assets;
- (s) generally to use the Chargor's seal and the name of the Chargor in the exercise of all or any of the powers conferred by this Debenture or by statute or common law;
- (t) to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Assets or exercise any option or right of election available to the Chargor or the Lender or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Lender nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Assets to be zero-rated for the purposes of value added tax;
- (u) to call up any uncalled capital of the Chargor;
- (v) to establish subsidiaries of the Chargor and to transfer to subsidiaries of the Chargor (including subsidiaries established by the Receiver) the whole or any part of the undertaking, property and assets of the Chargor;
- (w) to change the situation of the Chargor's registered office; and
- (x) to exercise all voting and other rights attaching to stocks, shares and other securities comprising or comprised within the Assets.

17 Statutory Powers

The power conferred on mortgagees or receivers by the LPA, the Insolvency Act, the Insolvency Rules 1986 or by any other enactment now or at any time in force shall, after the security created by this Debenture has become enforceable in accordance with Clause 14, apply to the Lender and any Receiver except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between powers conferred by that legislation and those contained in this Debenture the terms of this Debenture shall prevail.

18 Protection of third parties

- 18.1 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.
- 18.2 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, the Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of the Receiver.

19 Protection of lender and Receiver

Neither of the Lender or the Receiver shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

20 Expenses

The Chargor shall reimburse or pay to the Lender or any Receiver within 3 Business Days' of demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) reasonably incurred by the Lender and by any Receiver (together with any applicable value added tax) in connection with:-

- (a) the preparation, negotiation, execution and registration of this Debenture;
- (b) the perfection of any security created or intended to be created by this Debenture or any other document entered into by the Chargor and/or the Lender and/or a Receiver pursuant to this Debenture;
- (c) the exercise or the attempted or purported exercise by or on behalf of the Lender or a Receiver of any of the powers of the Lender or a Receiver, and the enforcement, preservation or the attempted or purported enforcement or preservation of this Debenture; and
- (d) the carrying out of any other act which the Lender or the Receiver may reasonably consider to be necessary for the preservation of the Assets.

21 Indemnity

The Chargor shall indemnify the Lender and each Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) reasonably and properly incurred by the Lender or that Receiver or by any employee or agent of the Lender or any Receiver in connection with anything done or omitted under this Debenture or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Debenture or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Lender, or in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or a third person) being declared void or impeached for any reason.

22 Perfection of security

The Chargor shall, on demand, execute any document or do any act or thing which the Lender may specify with a view to perfecting this Debenture or the security created or intended to be created by this Debenture or (on such security becoming enforceable) which a Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of its powers under this Debenture.

23 Release of security

- 23.1 When the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Lender and the Lender has no further obligation to provide credit facilities or other accommodation to the Chargor or, if the Lender so agrees, at any other time, the

Lender shall, subject to the provisions of Clause 23.2, at the request and cost of the Chargor, execute such documents as may be required to release this Debenture and any other security created over the Assets under the terms of this Debenture.

- 23.2 If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the security created by this Debenture for such further period as the risk of such avoidance or invalidity continues.

24 Avoidance of Payments

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Obligations from the Chargor (including any monies which the Lender may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Debenture to the full extent of the Secured Obligations.

25 Evidence and calculations

Any certificate or determination by the Lender as to any amount due to the Secured Parties or as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

26 Cumulative remedies and waivers

The rights of the Lender and the Receiver may be exercised as often as necessary, are cumulative and are in addition to their respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

27 Severability

If any of the provisions of this Debenture is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Debenture.

28 Appropriation

- 28.1 The Lender may appropriate all payments received for the account of the Chargor in reduction of such part of the Secured Obligations as the Lender thinks fit.
- 28.2 The Lender may open a new account or accounts upon the Lender receiving actual or constructive notice of any charge or interest affecting the Assets. Whether or not the Lender opens any such account, no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of receiving such notice.

29 Power of Attorney

- 29.1 By way of security for the obligations of the Chargor under this Debenture, the Chargor irrevocably appoints the Lender and every Receiver to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Debenture and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Debenture or by statute on the Lender or any Receiver and to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions.
- 29.2 The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 29.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

30 Notices

- 30.1 All notices or other communications under or in connection with this Debenture shall be given in writing by facsimile or letter. Any notice shall be deemed to be given as follows:
- (a) if sent by facsimile, with confirmed receipt of transmission from the receiving machine, on the Business Day it was transmitted or, if transmitted after the normal business hours of the recipient, the following Business Day;
 - (b) if delivered by hand, on the Business Day of actual delivery or if delivered after the normal business hours of the recipient, the following Business Day; and
 - (c) if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.
- 30.2 The address for notices to the Chargor is 8th Floor, 55 Baker Street, London W1U 8EW (marked for the attention of Leonard Sebastian) or lsebastian@lrp.co.uk or such other address or facsimile number as the Chargor may notify to the Lender by not less than five Business Days' notice.
- 30.3 The address for notices to the Lender is Santander UK plc, 100 Ludgate Hill, London, EC4M 7RE, (marked for the attention of Kiera Tse) or kiera.tse@santander.co.uk or such other address or email address as the Lender may notify to the Chargor by not less than five Business Days' notice.

31 Land Registry

- 31.1 Where the whole or any part of the Assets is registered under the Land Registration Act 2002 the Chargor hereby applies to the Chief Land Registrar for registration against the registered title of the following restriction:-
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [***] in favour of Santander UK plc referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory."
- 31.2 If the Lender is obliged to make further advances to the Chargor, the Chargor applies to the Chief Land Registrar for the registration against the registered title of such of the Assets (if

any) as is registered under the Land Registration Act 2002 of a note that the Lender is under an obligation to make further advances to the Chargor.

32 Third Parties

Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

33 Transfer

If the Chargor becomes an RFI the Lender may transfer the security created under this Debenture to any of its Affiliates (or hold the benefit of the security on trust for any of its Affiliates) and the Borrower shall promptly take all steps necessary or desirable to facilitate any such transfer.

34 Registration at Companies House

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

35 Perpetuity Period

The perpetuity period for the trusts in this Debenture is 80 years.

36 Financial Collateral

- 36.1 To the extent that the assets mortgaged or charged under this Debenture constitute "financial collateral" and this Debenture and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right after this Debenture has become enforceable in accordance with Clause 14 to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 36.2 For the purpose of Clause 36.1 above, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

37 Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

38 Governing law

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

In witness whereof this Debenture has been executed as a deed on the date stated at the beginning of this Debenture.

Schedule 1 - Registered Land:

None

Unregistered Land:

None

EXECUTION

Executed as a deed by

SRE GS HOLDCO2 LIMITED

acting by ...  Director

In the presence of



.....Signature of Witness

.....*JOHN POWELL*.....Full name of Witness

.....*55 BAKER ST*.....Address of Witness

.....*LONDON, W1U 8EW*.....

.....*SHAWTYOR*.....Occupation

Executed for and on behalf of

SANTANDER UK PLC

Acting by

.....Authorised Signatory

In the presence of

.....Signature of Witness

.....Full name of Witness

.....Address of Witness

.....

.....Occupation

EXECUTION

Executed as a deed by

SRE GS HOLDCO2 LIMITED

acting by Director

In the presence of

.....Signature of Witness

.....Full name of Witness

.....Address of Witness

.....

.....Occupation

Executed for and on behalf of

SANTANDER UK PLC

Acting by

..... Authorised Signatory

In the presence of

.....Signature of Witness

Craig Glass

.....Full name of Witness

100 Ludgate Hill

.....Address of Witness

London

.....

Relationship Director

.....Occupation