



Registration of a Charge

Company name: **PECKHAM LEVELS LIMITED**

Company number: **09872947**

Received for Electronic Filing: **10/03/2017**



X61W4PSX

Details of Charge

Date of creation: **10/03/2017**

Charge code: **0987 2947 0002**

Persons entitled: **GCP ASSET BACKED INCOME (UK) LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9872947

Charge code: 0987 2947 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2017 and created by PECKHAM LEVELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2017 .

Given at Companies House, Cardiff on 13th March 2017

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

EXECUTION VERSION

DATED 10 MARCH 2017

(1) **PECKHAM LEVELS LIMITED**
as Chargor

(2) **GCP ASSET BACKED INCOME (UK) LIMITED**
as Security Agent

DEBENTURE

REFERENCE: 386013.00002

Certified as a true copy of the original instrument
other than material redacted pursuant to s.859G of
the Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 10 March 2017

ReedSmith

reedsmith.com

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THIS SECURITY is dated ~~10 MARCH~~ 2017 and made between:

- (1) **PECKHAM LEVELS LIMITED**, a company incorporated in England and Wales with registered number 09872947 and registered address at 14 Bedford Square, London, WC1B 3JA (the "Chargor"); and
- (2) **GCP ASSET BACKED INCOME (UK) LIMITED**, as trustee for itself and the Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security:

"Account" means all accounts (including Controlled Accounts and General Account) and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

"Borrower" means The Collective Finco Limited.

"Controlled Account" means the Proceeds Account and any account which the Chargor and the Security Agent agree to be a "Controlled Account" from time to time.

"Charged Assets" means all of the assets and undertaking of the Chargor, both present and future, which from time to time are the subject of any Security Interest created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Debenture.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

"Discharge Date" means the date on which all the Secured Obligations have been irrevocably discharged in full.

"Enforcement Event" means an Event of Default which is continuing.

"Facility Agreement" means the Facility Agreement dated on or about the date of this Debenture between, among others, The Collective Finco Limited as borrower, GCP Asset Backed Income (UK) Limited as agent and as Security Agent and the other parties listed therein.

"Finance Document" has the meaning given to it in the Facility Agreement.

"Insurance Policy" means any contract or policy of insurance (including life insurance or assurance but excluding any policies in respect of third party liability or director's & officers insurance or insurance of employees) in which the Chargor may from time to time have an interest together with all amounts payable to the Chargor under or in connection with each of those policies and includes all Related Rights.

"Intellectual Property" means:

- (a) all of the Chargor's patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, websites, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor,

including the intellectual property specified in Schedule 3 (*Intellectual Property*) and includes all Related Rights.

"Investments" means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments; and
- (c) all negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by that Chargor or by a trustee or clearance system or nominee,

in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

"Lease" means, in relation to any of the Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, the Chargor holds such Real Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms, and such term will also include each sub-lease agreement entered into by the Chargor and a sub-lessee.

"Reservations" means has the meaning given to it in the Facility Agreement.

"Permitted Security" has the meaning given to it in the Facility Agreement.

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

"Plant and Machinery" means all present and future plant, machinery, office equipment, computers, vehicles and other chattels of the Chargor (excluding any for the time being forming part of that Chargor's stock in trade or work in progress) and includes all Related Rights.

"Real Property" means:

- (a) any freehold, leasehold or immovable property including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property.

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

"Related Rights" means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of the Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

"Secured Obligations" means all obligations and liabilities now or after the date of this Debenture due, owing or incurred by the Obligor to the Secured Parties (or any of them) under the Finance Documents in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document.

"Secured Party" has the meaning given to it in the Facility Agreement.

"Security Interest" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have irrevocably and unconditionally been discharged in full and/or all the Facility has been cancelled in full.

"Shares" means all of the shares held by the Chargor and any other shares owned by or held by any nominee on behalf of the Borrower including those shares specified in Schedule 2 (Shares).

"Specific Contracts" means any agreement to which the Chargor is a party and which is designated as such from time to time by the Borrower and the Security Agent and includes all Related Rights and those agreements specified in Schedule 4 to this Debenture.

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

- (a) Save as otherwise provided in this Debenture, clauses 1.2 (*Interpretation*) and 1.3 (*Currency, symbols and definitions*) 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.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 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.

1.5 Clawback

If 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 the Chargor under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.6 Third Party Rights

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.7 Deed

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

1.8 Charged Assets

The fact that no or incomplete details of any Charged Assets are inserted in the Schedules by which the Chargor became party to this Debenture does not affect the validity or enforceability of this Debenture.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Chargor under this Clause 3 and Clause 4 (*Floating charge*) inclusive is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Chargor charges by way of first legal mortgage the Real Property.

3.3 Assignment by way of Security

- (a) The Chargor assigns and agrees to assign absolutely, subject to reassignment by the Security Agent in accordance with Clause 27 of the Debenture (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) any Insurance Policies¹; and
 - (ii) each Specific Contract.
- (b) The Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, the Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and (insofar as permitted under the Facility Agreement) the Insurance Policies.

¹ The Chargor may not have any interests in insurance policies as at the date of this Debenture but they may have such interests in the future.

3.4 Fixed charges

The Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
- (i) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by written notice to the Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards the Charged Assets which are the subject of the floating charge or which are specified in the notice if:

- (i) this Debenture is enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*); or
 - (ii) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent reasonably considers that it is desirable in order to protect the priority of the Security Interests.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) over the relevant Charged Assets will automatically be converted (without notice) with immediate effect into a fixed charge over that Charged Assets if:
- (i) the Chargor creates (or attempts to create) any Security Interest over any Charged Asset (save as expressly permitted under this Debenture and/or the Facility Agreement);
 - (ii) the Chargor disposes (or attempts to dispose) of all or any of the Charged Assets (save as expressly permitted under this Debenture and/or the Facility Agreement);
 - (iii) any person levies (or attempts to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset; or
 - (iv) an Administration Event occurs.

4.3 Qualifying floating charge

This Debenture contains a qualifying floating charge granted by the Chargor and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Debenture.

5. REPRESENTATIONS AND WARRANTIES – GENERAL

5.1 Nature of Security

Subject to the Reservations, the Chargor represents and warrants to the Security Agent (on behalf of each Secured Party) that:

- (a) This Debenture creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise; and
- (b) this Debenture is its legal, valid and binding obligation and is enforceable against it in accordance with its terms.

5.2 Times for making representations and warranties

- (a) Each representation and warranty under this Debenture is deemed to be repeated by the Chargor on each date during the Security Period.
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

6. RESTRICTIONS ON DEALING

6.1 Restrictions on dealings

The Chargor will not:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless pursuant to this Debenture or expressly permitted under the Facility Agreement.

7. REAL PROPERTY

7.1 Description of information

The Chargor represents and warrants to the Security Agent on the date of this Debenture that all Real Property in respect of which it has an interest is fully and accurately described in Schedule 1 (*Real Property*).

7.2 Title

The Chargor represents and warrants to the Security Agent that:

- (a) it is the legal and beneficial owner of its Real Property;
- (b) no breach of any law, regulation or covenant or the terms of any planning permission has occurred or is continuing which affects or would be reasonably likely to affect materially the value or use of its Real Property or any part of it;
- (c) there are no breaches of Environmental Law which would be reasonably likely to affect materially the value or use of its Real Property or any part of it;
- (d) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting any of its Real Property which conflict with its present use or adversely affect the value or use of any of the Real Property, in each case to any material extent;
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over any of its Real Property and which would be reasonably likely to affect materially its value or use;
- (f) all facilities (including access) necessary for the enjoyment and use of any of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the relevant Real Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value or use;

- (g) it has received no notice of any adverse claims by any person in respect of any of its Real Property which if adversely determined would or would be reasonably likely to materially adversely affect the value or use of any of its Real Property, nor has any acknowledgement been given to any person in respect of any of its Real Property; and
- (h) its Real Property is held by it free from any Security Interest or any lease or licence which would be reasonably likely to affect materially its value or use.

7.3 Repair

The Chargor must keep:

- (a) all buildings and erections included on its Real Property in good and substantial repair and condition (ordinary wear and tear excepted); and
- (b) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in its Real Property in good working order and condition (ordinary wear and tear excepted).

7.4 Leases

The Chargor must:

- (a) perform all the material terms on its part contained in any Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property;
- (b) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify the Finance Parties in respect of any breach of those covenants and stipulations; and
- (c) not do or allow to be done any act as a result of which any Lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated;
- (d) not agree to any amendment or waiver or surrender of any Lease or tenancy;
- (e) not commence any forfeiture proceedings in respect of any Lease or tenancy;
- (f) not confer upon any person any contractual licence or right to occupy;
- (g) not consent to any assignment of any tenant's interest under any Lease or tenancy;
- (h) not agree to any rent reviews in respect of any Lease or tenancy;
- (i) not serve any notice on any former tenant under any Lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new Lease or tenancy; and
- (j) comply with the undertakings in respect of the sub-leases provided by the Chargor to the clause 15.2(b) (*Criteria for Sub-Leases*).

7.5 Acquisitions

If the Chargor acquires any Real Property after the date of this Debenture it must:

- (a) promptly notify the Security Agent;
- (b) promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require (acting reasonably and consistent with this Security);
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any mortgage; and
- (d) if applicable, ensure that this Security and any mortgage are correctly noted in the Register of Title against that title at the Land Registry.

7.6 Power to remedy

If the Chargor fails to perform any covenant or stipulation or any term of this Security affecting any of its Real Property, the Chargor must allow the Security Agent or its agents and/or contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents or contractors incurred in connection with any action taken by it under this paragraph.

7.7 Compliance with regulations, etc.

The Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Real Property or the mode or use or enjoyment of the same; and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Real Property.

8. INVESTMENTS

8.1 Investments

The Chargor represents and warrants to the Security Agent (on behalf of each of the Secured Parties) that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) it is the sole legal and beneficial owner of its Investments.

8.2 Certificated Investments

On the date of this Debenture or as soon as reasonably practicable after its acquisition of any certificated Investment, the Chargor:

- (a) must deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment;
- (b) must deposit with the Security Agent, or as the Security Agent may direct, certified copies of all share registers for each Investment;
- (c) must promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain legal title to that Investment and this includes:
 - (i) delivering executed share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

For the avoidance of doubt, the Security Agent will not require any Investment to be transferred into the name of the Security Agent as owner or otherwise obtain a legal title to an Investment prior to the Debenture becoming enforceable.

8.3 Changes to rights

The Chargor may not (except to the extent permitted by the Finance Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued unless with the prior consent of the Security Agent.

8.4 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must within three (3) Business Days on written request reimburse the Security Agent for any payment made by the Security Agent under this 8.4 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

8.5 Other obligations in respect of Investments

No Finance Party will be required in any manner to:

- (a) perform or fulfil any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

8.6 Dividends

Subject to the terms of the Facility Agreement:

- (a) at any time prior to an Enforcement Event the Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investment; and
- (b) at any time after an Enforcement Event, the Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct.

8.7 Voting rights

- (a) At any time prior to an Enforcement Event the Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments provided that the Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attached to or conferred by all or any part of the Investments) if:
 - (i) that does not breach any provision of any Finance Document or cause an Event of Default to occur;
 - (ii) that does not adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Agent to realise this Security Interest.
- (b) At any time after an Enforcement Event, the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;

- (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 18 (*Application of Monies*);
- (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (1) 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);
 - (2) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (3) 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 Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

9. INTELLECTUAL PROPERTY

9.1 Representations

The Chargor represents to the Security Agent that as at the date of this Debenture, all its Intellectual Property is fully and accurately described in Schedule 3 (*Intellectual Property*).

9.2 Acquisition

The Chargor must promptly notify the Security Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture.

9.3 Preservation

The Chargor must promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in any jurisdiction (including the United Kingdom Trade Marks Register) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

9.4 Maintenance

Other than as permitted under the Facility Agreement, the Chargor shall do all things necessary to safeguard the Intellectual Property, including:

- (a) maintain all Intellectual Property on the relevant register including (without limitation) payment of all relevant fees due in respect therefore;
- (b) completing the registration of any outstanding applications to register Intellectual Property including (without limitation) payment of all registration fees thereof; and

- (c) observing and performing:
 - (i) all applicable requirements of all laws relevant to the Intellectual Property;
 - (ii) any conditions attaching to any registration of the Intellectual Property; and
 - (iii) any notices or other orders made by any person or body in relation to the Intellectual Property.

9.5 Unauthorised Third Party Use

- (a) Other than as permitted in the Facility Agreement, the Chargor shall take all reasonable and appropriate actions necessary to cease any enforcement or unauthorised use by a third party of the Intellectual Property.
- (b) The Chargor shall promptly notify the Security Agent in the event of any infringement or unauthorised use of any Intellectual Property which is reasonably likely to have a Material Adverse Effect.

10. ACCOUNTS

10.1 Accounts

The Chargor must, on or before the date of this Debenture, deliver details of all of its Accounts to the Security Agent.

10.2 Book debts and receipts

The Chargor must get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

10.3 Withdrawals

- (a) Prior to an Enforcement Event, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account (other than a Controlled Account, unless and in the circumstances as permitted under the Facility Agreement) except as prohibited by the Facility Agreement.
- (b) Except with the prior written consent of the Security Agent or as provided below, the Chargor must not withdraw any moneys (including interest) standing to the credit of a Controlled Account except as permitted by the Facility Agreement.

- (c) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

11. INSURANCES

11.1 Rights

After an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (b) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) the Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

12. PROVISIONS AS TO SECURITY

12.1 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 the 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), save for any Permitted Security.

12.2 Notice of Security: Leases

The Chargor will:

- (a) upon the occurrence of an Enforcement Event, give notice to all landlords, tenants and other persons who are parties to any Leases, of the fixed security constituted under this Debenture, in respect of any such Lease, such notice being substantially in the form set out in Part I of Schedule 4 (*Leases*) and
- (b) use all reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part II of Schedule 4 (*Leases*) within twenty (20) Business Days of the date of this Debenture.

12.3 Notice of Security: Accounts

- (a) The Chargor will:

- (i) immediately upon the date of this Debenture (or, if later, upon the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person with which it holds any Account (each an "Account Bank"), of the charge constituted under this Debenture in respect of each Account, such notice being substantially in the form set out in Part I of Schedule 5 (*Accounts*) and specifying therein each Controlled Account as "blocked"; and
- (ii) use all reasonable endeavours to procure that each Account Bank delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part II of Schedule 5 (*Accounts*) within five (5) Business Days of the date of this Debenture (or, if later, upon establishing the relevant new Account).

12.4 Notice of Security: Insurance Policies

The Chargor will:

- (a) immediately upon the date of this Debenture (or, if later, upon the establishment of any new Insurance Policy) give notice to each insurer party to each of the Insurance Policies of the assignment constituted by this Debenture in respect of each Insurance Policy, such notice being substantially in the form set out in Part I of Schedule 6 (*Insurance Policies*); and
- (b) use all reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part II of Schedule 6 (*Insurance Policies*) within five (5) Business Days of the date of this Debenture, or, if later, upon establishing the relevant new Insurance Policy).

12.5 Notice of Security: Specific Contracts

The Chargor will:

- (a) immediately upon the date of this Debenture (or, if later, upon the entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture in respect of each Specific Contract, such notice being substantially in the form set out in Part I of Schedule 7 (*Specific Contracts*); and
- (b) use all reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part II of Schedule 7 (*Specific Contracts*) within five (5) Business Days of the date of this Debenture (or, if later, the date of entering into or designating the relevant Specific Contract).

12.6 Third Party Consents for Leases

- (a) If under the terms of a Lease, the Chargor is not permitted to charge or assign its interest in such Real Property (either absolutely or without the consent of the landlord) (a "Restricted Property") it undertakes promptly to make an application for the landlord's consent to the creation of the mortgage contained in Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 13 (*Further Assurance*)) and shall

use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall keep the Security Agent informed of the progress of its negotiations with such landlord.

- (b) There shall be excluded from the mortgage contained in Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 13 (*Further Assurance*)) any Restricted Property until the relevant consent is obtained. Immediately upon receipt of such consent, the relevant Restricted Property shall stand mortgaged and charged to the Security Agent under Clause 3.2 (*Legal mortgage*) and the fixed charge contained in Clause 3.4 (*Fixed charges*) (together with any mortgage or charge to be created under Clause 13 (*Further Assurance*)).

12.7 Deposit of title deeds

The Chargor shall:

- (a) as soon as reasonably practicable following the request of the Security Agent after the date of this Debenture, deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Real Property; and
- (b) deposit with the Security Agent (or provide a solicitor's undertaking to hold in favour of the Security Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

12.8 Application to the Land Registry

The Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property:

"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 GCP Asset Backed Income (UK) Limited (as security agent) referred to in the charges register or their conveyancer."

12.9 Further Loans

- (a) Subject to the terms of the Facility Agreement, each Lender may make further Loans available to the Chargor. Should a Lender elect to do so under and in accordance with the terms of the Facility Agreement, this obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Upon the occurrence of the events specified in paragraph (a) above, the Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

13. FURTHER ASSURANCE

13.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent 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 the Chargor of a mortgage, charge, assignment or other Security Interest 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 Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security; and/or
 - (iii) after the Debenture has become enforceable, to facilitate the realisation of the Charged Assets.

13.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event;
- (b) if the Chargor requests that the Security Agent exercises any of its powers under this Security.

14.2 Enforcement

After this Debenture has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

15. ENFORCEMENT OF SECURITY

15.1 General

- (a) The power of sale or other disposal conferred on the Security Agent 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 the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Debenture.
- (c) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

15.2 No liability as mortgagee in possession

None of the Security Agent, neither any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

15.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

15.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

15.5 Redemption of prior mortgages

- (a) At any time after this Debenture has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.6 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 Agent shall have the right (following an Enforcement Event and without giving notice) 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 an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

15.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After this Security has become enforceable (or if requested by the Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

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

- (e) appoint one or more persons to be an administrator of the Chargor.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*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 the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Each Receiver appointed under this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the Charged Assets, and as varied and extended by the provision of this Deed, all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 17, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

18. APPLICATION OF MONIES

All monies received by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Debenture or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations in; and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

19. EXPENSES AND INDEMNITY

19.1 General

Without in any way limiting the terms of the Facility Agreement, the Chargor must:

- (a) immediately on demand pay all costs and expenses (including reasonable legal fees) incurred in connection with this Security by the Security Agent, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Security; and
- (b) keep each of those persons indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this security; this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.

19.2 Currency Indemnity

- (a) The Chargor shall, as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent against any loss or liability which the Security Agent incurs as a consequence of:
 - (i) the Security Agent receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, judgement or order,in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) The Chargor undertakes to pay any amounts due and payable in accordance with Clause 19.2(a) promptly on demand.
- (c) Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Security Agent 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 Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

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

21. POWER OF ATTORNEY

21.1 Appointment and powers

The Chargor, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Security or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments 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
- (b) enabling the Security Agent 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 Security or by law (including, after this Security has become enforceable in accordance with Clause 14 (*When Security Becomes Enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 21.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Chargor to comply with any undertaking or obligation under this Debenture within five (5) Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Borrower) and being requested to comply.

21.3 Ratification

The 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.

22. DELEGATION

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

23. EFFECTIVENESS OF SECURITY

23.1 Continuing security

- (a) The Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.

- (b) No part of the Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

23.2 Cumulative rights

The Security created under this Debenture shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (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 created under this Debenture.

23.3 No prejudice

The Security created under 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 the Chargor or any other person, or the Security Agent (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 Agent holds the Security created under this Debenture or by any other thing which might otherwise prejudice that Security Interest.

23.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent 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.

23.5 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.

23.6 Waiver of defences

The obligations of, and the Security Interest created by, the Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 23.6, would reduce, release or prejudice any of its obligations under, or the Security Interest created by, this Debenture and whether or not known to the 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 Interest 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 Interest;

- (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, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

23.7 Immediate recourse

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

23.8 Deferral of rights

Until the end of the Security Period, the Chargor will not 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 Interest taken pursuant to, or in connection with, this Debenture by any Finance Party.

23.9 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Debenture or which otherwise secures all or any part of the Secured Obligations to which the Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

24. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of

sale under this Debenture, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

25. SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, 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 the Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

26. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Agent 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 Agent's discretion, in or towards the discharge of any of the Secured Obligations.

27. RELEASE OF SECURITY

Upon the occurrence of the Discharge Date, the Security Agent shall at the reasonable cost of the Chargor release and cancel the security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture.

28. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 23 (*Communications*) of the Facility Agreement.

29. 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.

30. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Security) (a "**Dispute**").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security.

**SCHEDULE 1
REAL PROPERTY**

None.

**SCHEDULE 2
SHARES**

None.

SCHEDULE 3
INTELLECTUAL PROPERTY

None.

**SCHEDULE 4
LEASES**

**Part I
Notice of Charge of Lease**

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the "Debenture"), we charged to [insert name of Security Agent] (the "Security Agent") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under [the [describe Lease] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease").

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

If the Security Interest constituted by the Debenture becomes enforceable, the Security Agent may notify you in writing of such event (an "Enforcement Notice").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Lease are exercisable by the Security Agent; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Security Agent unless the Security Agent otherwise agrees in writing; and
5. you are authorised to disclose information in relation to the Lease to the Security Agent on request.

This letter may only be revoked with the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of Chagor]

Part II
Acknowledgement of Notice of Charge

To: [Insert name of Security Agent] as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the "Chargor") of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] (the "Debenture") to [Insert name of Security Agent] (the "Security Agent") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the "Notice")

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 the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

- 1. [following our receipt of an Enforcement Notice,] no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
- 2. [following our receipt of an Enforcement Notice,] no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 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 and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....
[Headlease Holder]

SCHEDULE 5
ACCOUNTS

Part I
Notice of Security over Accounts

To: *[Insert name and address of bank/building society/financial institution]*

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the "Debenture"), we have charged to [insert name of Security Agent] (the "Security Agent") as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing thereon.

If the Security Interest constituted by the Debenture becomes enforceable, the Security Agent may notify you in writing of such event (an "Enforcement Notice").

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice (or at any time in respect of any blocked Charged Account), to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
- (b) to disclose to the Security Agent (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 us or the Charged Accounts which the Security Agent may from time to time reasonably request you to disclose to it.

We also give you notice that:

- (i) the Security Agent will have sole signing rights to those Charged Accounts which are identified as "blocked" accounts in the schedule to this notice and therefore we may not withdraw any monies from such accounts without having obtained the prior written consent of the Security Agent;
- (ii) we may make withdrawals from those Charged Accounts which are identified as "not blocked" accounts in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn; and
- (iii) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of the Chargor]

Schedule

Account holder	Account name	Account number	Sort code	Blocked/ Not Blocked

Part II
Acknowledgement of Security by Account Bank

To: *[Insert name of Security Agent]*
as Security Agent

Date: *[●]*

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the "Chargor") of a notice dated *[●]* of a charge upon the terms of a debenture dated *[●]* (the "Debenture") of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the "Notice").

We agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

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

Yours faithfully

.....
[Insert name of account bank]

**SCHEDULE 6
INSURANCE POLICIES**

Part I

Notice of Assignment of Insurance Policies

To: *[Insert name and address of insurer]*

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the "Debenture"), we charged by way of assignment to *[insert name of Security Agent]* (the "Security Agent") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the *[describe Insurance Policy]* with policy number *[insert policy number]* effected by us or whomsoever (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 Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

If the Security Interest constituted by the Debenture becomes enforceable, the Security Agent may notify you in writing of such event (an "Enforcement Notice").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Policy are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Security Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Security Agent unless the Security Agent otherwise agrees in writing; and
5. you are authorised to disclose information in relation to the Policy to the Security Agent on request.

This letter may only be revoked with the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of Chargor]

Part II
Acknowledgement of Assignment by Insurer

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [Insert name of charging company] (the "Chargor") of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the "Debenture") to [insert name of Security Agent] (the "Security Agent") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the "Notice").

We confirm that:

- (a) we have not received notice of:
 - (i) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (ii) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
- (b) we acknowledge the terms of the Notice and will act in accordance with its provisions;
- (c) we have noted the interests of the Security Agent on the Policy;
- (d) we will notify the Security Agent of any claim paid out by us under the Policy; and
- (e) no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....
[Insurer]

**SCHEDULE 7
SPECIFIC CONTRACTS**

**Part I
Notice of Assignment of Specific Contracts**

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the "Debenture"), we charged by way of assignment to [insert name of Security Agent] (the "Security Agent") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [describe Specific Contract] (including all monies payable thereunder) (the "Contract").

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the Security Interest constituted by the Debenture becomes enforceable, the Security Agent may notify you in writing of such event (an "Enforcement Notice").

Please note that immediately following your receipt of an Enforcement Notice:

6. all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
7. all rights to compel performance of the Contract are exercisable by the Security Agent;
8. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
9. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent unless the Security Agent otherwise agrees in writing; and
10. you are authorised to disclose information in relation to the Contract to the Security Agent on request.

This letter may only be revoked with the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of Chargor]

Part II
Acknowledgement of Assignment by Counterparty

To: [Insert name of Security Agent]
as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the "Chargor") of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the "Debenture") to [Insert name of Security Agent] (the "Security Agent") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the "Notice").

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 the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

.....
[Insert name of counterparty]

EXECUTION PAGE

Chargor

EXECUTED AS A DEED by
PECKHAM LEVELS LIMITED
acting by

)
)
)
) Director

Witness signature:

Witness name: *HOUY DAVIES*

Witness address:
Greenberg Traurig LLP
The Shard, Level 8
32 London Bridge Street
London
SE1 9SG

Security Agent

SIGNED for and on behalf of
GCP ASSET BACKED INCOME (UK)
LIMITED

)
)
)
) Authorised signatory
)

.....
Authorised signatory

EXECUTION PAGE

Chargor

EXECUTED AS A DEED by
PECKHAM LEVELS LIMITED
acting by

)
)
)
) Director

Witness signature:

Witness name:

Witness address:

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Security Agent

SIGNED for and on behalf of
GCP ASSET BACKED INCOME (UK)
LIMITED

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Authorised signatory