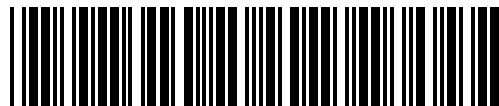




Registration of a Charge

Company Name: **GATEWAY HOLDINGS (AUB) LIMITED**

Company Number: **07018196**



Received for filing in Electronic Format on the: **28/05/2021**

XA5FICM2

Details of Charge

Date of creation: **25/05/2021**

Charge code: **0701 8196 0005**

Persons entitled: **ROTHESAY LIFE PLC**

Brief description: **THE PROPERTY KNOWN AS 1-6, 2 BLEDISLOE WAY, TUFFLEY, GLOUCESTERSHIRE, GL4 0WQ, REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER GR390747 AND THOSE PROPERTIES LISTED IN SCHEDULE 2 (REAL PROPERTY) OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7018196

Charge code: 0701 8196 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2021 and created by GATEWAY HOLDINGS (AUB) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th May 2021 .

Given at Companies House, Cardiff on 1st June 2021

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



Companies House



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

DEBENTURE

25 May
_____ 2021

**THE COMPANIES LISTED IN Schedule 1
TO THIS DEBENTURE
as Chargors**

and

**ROTHESAY LIFE PLC
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0094698-0000030 UKO1: 2002279481.5

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THIS DEBENTURE is made on 25 May 2021

BETWEEN:

- (1) **THE COMPANIES LISTED IN Schedule 1 TO THIS DEBENTURE** (each an **Original Chargor** and together the **Original Chargors**); and
- (2) **ROTHESAY LIFE PLC** as security trustee for itself and each of the other Secured Parties (the **Security Trustee**).

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- (a) Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture or unless a contrary intention appears, bear the same meaning when used in this Debenture and the following terms shall have the following meanings:

Account Proceeds means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor (or in which a Chargor has an interest including, without limitation, a beneficial interest under a trust) with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

Administrator means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the affairs, business and property of any Chargor.

Amendment and Restatement Agreement means the amendment and restatement agreement dated on or about the date of this Debenture between, among others, Gateway Reversions Limited as borrower and Rothesay Life Plc in various capacities, which amends and restates the Credit Agreement on the Effective Date (as defined therein).

Charged Assets means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Security) and 4.1 (Creation of Floating Charge) of this Debenture.

Chargor means each Original Chargor and each company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 23 (Additional Chargors).

Credit Agreement means the facility agreement originally dated 22 June 2015 between, among others, (i) Gateway Reversions Limited as Borrower, (ii) the companies listed in part 1 of Schedule 1 thereto as original guarantors and (iii) Rothesay Life Limited in various capacities, as amended and restated pursuant to the Amendment and Restatement Agreement (and as further amended and restated from time to time).

Debts means all of a Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to that Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

Insurance Policies means all present and future contracts or policies of insurance (including life policies) in which a Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

Insurance Proceeds means all monies from time to time payable to each Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

Intellectual Property Rights means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

Investments means all of a Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of a Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilt Office for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of a Chargor or whether the same have been delivered to or to the order of the Security Trustee or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of a Chargor.

LPA means the Law of Property Act 1925.

Real Property means:

- (i) all of the freehold and/or leasehold property of each Chargor specified opposite the name of the relevant Chargor in Schedule 2 (Real Property);
- (ii) all freehold and leasehold property or immovable property of each Chargor situated in England and Wales other than the property referred to in paragraph (i) above;
- (iii) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (i) and (ii) above; and
- (iv) the Related Property Rights.

Receiver means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Debenture.

Related Investment Rights means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

Related Property Rights means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (i) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);

- (ii) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (iii) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

Secured Liabilities means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (Covenants to Pay).

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (Security Accession Deed), with those amendments which the Security Trustee may approve or require (acting reasonably).

Security Period means the period from the date of this Debenture until the date on which the Security Trustee has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

Shares means:

- (a) all shares of any company listed in Part 1 of Schedule 3 (Shares) legally and beneficially owned by the Borrower;
 - (b) all shares of any company listed in Part 2 of Schedule 3 (Shares) legally and beneficially owned by Ground Rents Gateway Limited;
 - (c) all shares of any company listed in Part 3 of Schedule 3 (Shares) legally and beneficially owned by Gateway Property Holdings Limited;
 - (d) all shares of any company listed in Part 4 of Schedule 3 (Shares) legally and beneficially owned by Gateway Holdings (NWB) Limited;
 - (e) all shares of any company listed in Part 5 of Schedule 3 (Shares) legally and beneficially owned by Gateway Holdings (AUB) Limited;
 - (f) all shares of any company listed in Part 6 of Schedule 3 (Shares) legally and beneficially owned by Gateway Ground Rents Limited; and
 - (g) all Related Investment Rights and all Related Property Rights in respect thereof.
- (b) Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

1.2 Construction and Third Party Rights

- (a) The provisions of clause 1.2 (Construction) of the Credit Agreement shall apply to this Debenture as if they were set out in this Debenture.
- (b) No term of this Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Debenture.

1.3 Implied Covenants for Title

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

1.4 Effect as a Deed

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties in accordance with clause 24 (Role of the Agent, the Security Trustee, the Arranger and the Servicer) of the Credit Agreement.

2. COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

Each Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to Pay Secured Liabilities) nor the obligation to pay interest pursuant to Clause 2.3 (Interest) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

2.3 Interest

Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between that Chargor or another Obligor and the relevant Secured Party) interest from first demand by the Security Trustee of that Chargor at the times and the rate and otherwise in accordance with the provisions of clause 8.3 (Default Interest) of the Credit Agreement.

3. SECURITY

3.1 Creation of Fixed Security

Each Chargor charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in that Chargor at the date of this Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in any and each of the following:

- (a) the Real Property;
- (b) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (c) (to the extent that the same are not the subject of a fixed charge under Clause 3.1(d)) all Debts;
- (d) all Account Proceeds;
- (e) all of its Investments;
- (f) the Shares;
- (g) all of its Intellectual Property Rights;
- (h) all goodwill and uncalled capital; and
- (i) (to the extent not effectively assigned under Clause 3.2 (Assignments), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (Assignments).

3.2 Assignments

Each Chargor assigns to the Security Trustee (subject to (i) obtaining any necessary consent to such assignment from any third party or (ii) amending any relevant agreement to remove any restrictions on assignment) with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in:

- (a) the Insurance Policies and the Insurance Proceeds;
- (b) all Rental Income;
- (c) any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) each Transaction Document (other than the Finance Documents);
- (e) each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- (f) all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor,

and all Related Property Rights in respect of the above.

3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1 (Creation of Fixed Security) and Clause 3.2 (Assignments), if, pursuant to clause 19 (The Accounts) of the Credit Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1(d) (Creation of Fixed Security) and 3.2 (Assignments), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

4. FLOATING CHARGE

4.1 Creation of Floating Charge

- (a) Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (Creation of Fixed Security) or 3.2 (Assignments).
- (b) Subject to paragraph (c) below, the floating charge created by this Clause 4.1 (Creation of Floating Charge) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part 1A of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) Each floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (e) Without prejudice to Clause 4.1(b) the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

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

- (a) any Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Credit Agreement; or
- (b) any person levies or attempts to levy any distress, execution or other similar process against any of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
- (d) an Administrator is appointed or any step intended to result in such appointment is taken,

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

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Debenture, the Security Trustee may at any time:

- (a) following the occurrence of an Event of a Default which is continuing; or
- (b) if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of any Chargor,

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by Clause 4.1 (Creation of Floating Charge) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. FURTHER ASSURANCE

- (a) Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:
 - (i) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture;
 - (ii) conferring upon the Security Trustee such security as it may require over the assets of a Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
 - (iii) facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of a Chargor; and
 - (iv) exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Debenture or by law.
- (b) Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall require.
- (c) Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable the assets of a Chargor to be mortgaged, charged or assigned pursuant to this Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Debenture. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

(a) **Negative Pledge**

it shall not, except as expressly permitted by the Credit Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

(b) **Disposals**

it shall not Dispose of the Charged Assets or any part of them or agree so to do except in the case of Disposals which are expressly permitted by the Credit Agreement;

(c) **Subsequent Charges**

subject to Clause 6(a) (Negative Pledge), it shall procure that any Security created by it after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture;

(d) **Deposit of Title Documents**

(i) subject to Clause 6(d)(ii) and Clause 6(d)(iii) below, it shall deposit with the Security Trustee for the duration of the Security Period, the deeds and documents of title relating to the Charged Assets;

(ii) if the Security Trustee expressly agrees in writing, subject to arrangements and undertakings satisfactory to the Security Trustee, it shall remain in possession of, or deposit with a legal representative, the deeds and documents of title relating to the Charged Assets; and

(iii) this Clause 6(d) shall not apply to the Lease Documents or to those deeds and documents held at the applicable Land Registry;

(e) **Restriction on Assignment or Charge**

(i) it shall use all reasonable endeavours to obtain, as soon as possible, all necessary consents from relevant third parties to the assignment and charge of the relevant Chargor's rights in respect of any Charged Asset; and

(ii) it shall use all reasonable endeavours to amend, as soon as possible, any agreement that restricts the assignment and charge of the relevant Chargor's rights in respect of any Charged Asset.

6.2 Notices of Charge and/or Assignment

(a) Each Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part 1 of Schedule 4 (Notices) (or such other form as agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part 2 of Schedule 4 (Notices) (or such other form as agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)).

(b) Each Chargor shall forthwith following the occurrence of an Event of Default which is continuing give notice to each tenant of the Real Property in the form set out in Part 3 of Schedule 4 (Notices) and use all reasonable endeavours to procure that each such tenant acknowledges such notice to the Security Trustee in the form set out in Part 4 of Schedule 4 (Notices).

- (c) Each Chargor shall forthwith give notice to every other party (each a **Counterparty**) to each contract referred to in Clause 3.2 (Assignments) (other than: (i) a Headlease or (ii) if referred to in Clause 6.2(a), 6.2(b) or 6.2(d)) in the form set out in Part 5 of Schedule 4 (Notices) (or such other form agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)) and use reasonable endeavours to procure that each such Counterparty acknowledges such notice to the Security Trustee in the form set out in Part 6 of Schedule 4 (Notices) (or such other form agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)).
- (d) Each Chargor shall forthwith give notice to any insurer under an Insurance Policy in the form set out in Part 7 of Schedule 4 (Notices) (or such other form as agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)) and use all reasonable endeavours to procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part 8 of Schedule 4 (Notices) (or such other form as agreed by the Security Trustee and that Chargor or as the Security Trustee may require (acting reasonably)).
- (e) Each Chargor shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee notices of charge in respect of any of the assets charged pursuant to this Debenture and use all reasonable endeavours to procure that each notice is acknowledged by such debtor or other person specified by the Security Trustee.

6.3 Intellectual Property Rights

Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered Intellectual Property Rights.

6.4 Managing Agent Agreement

Each Chargor shall procure that any Managing Agent Agreement (or any amendment thereto) is promptly delivered to the Security Trustee within 5 Business Days of the date of such Managing Agent Agreement (or any amendment thereto).

6.5 Subordinated Debt Document

Each Chargor shall procure that any Subordinated Debt Document (or any amendment thereto) is promptly delivered to the Security Trustee within five Business Days of the date of such Subordinated Debt Document (or any amendment thereto).

7. REAL PROPERTY UNDERTAKINGS

7.1 Statutory Power of Leasing

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

7.2 Registration and Notifications

Each Chargor shall:

- (a) without prejudice to clause 18.5 (Disposals) or clause 20.4 (Occupational Leases and Headleases) of the Credit Agreement, promptly notify the Security Trustee of any contract,

conveyance, transfer or other disposition for the acquisition by any Chargor of the legal or beneficial interest in any Real Property; and

- (b) make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the following restriction:

"No disposition 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 [date] in favour of Rothesay Life Plc referred to in the charges register."

8. UNDERTAKINGS AS TO INVESTMENTS AND SHARES

8.1 Deposit of Title Documents

Each Chargor shall deposit with the Security Trustee or its nominee, for the duration of the Security Period:

- (a) (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments and the Shares;
- (b) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
- (c) such other documents as the Security Trustee may require from time to time for the purpose of perfecting its title to the Investments or the Shares or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

8.2 Registration of transfers

If required by the Security Trustee following the occurrence of an Event of Default which is continuing, each Chargor shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Investments and the Shares is presented for that purpose.

8.3 Clearance Systems etc

Each Chargor shall, when requested by the Security Trustee following the occurrence of an Event of Default which is continuing, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of that Chargor or its nominee to the account of the Security Trustee or its nominee with such clearance system (or as otherwise required by the Security Trustee).

8.4 Calls

Each Chargor:

- (a) shall not, without the consent in writing of the Security Trustee, acquire any Investments *or Shares* unless they are fully paid and such acquisition is in accordance with and permitted by the terms of the Credit Agreement; and

- (b) shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from any Chargor in respect of any Investments or Shares.

8.5 Dividends

The Security Trustee (or its nominee) shall hold all dividends or other monies received by it in respect of the Investments and the Shares for the account of the relevant Chargor entitled to them and, prior to the occurrence of a Default which is continuing, shall pay the same to the General Account.

8.6 Voting Rights and Other Matters

- (a) Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.6, each Chargor shall be entitled to exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Investments and the Shares provided that no Chargor shall exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the security over the Investments and the Shares created pursuant to this Debenture.
- (b) No Chargor shall permit or agree to any variation of the rights attaching to or conferred by any of the Investments or the Shares without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld where the variation of the rights attaching to or conferred by any of the Investments or the Shares would not prejudice the value of, or the ability of the Security Trustee to realise, the security over the Investments and the Shares created pursuant to this Debenture).
- (c) No Chargor shall, without the prior written consent of the Security Trustee participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 – 901 of the Companies Act 2006.
- (d) At any time on or after the occurrence of an Event of Default which is continuing, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the relevant Chargor or otherwise and without the need for further consent from any Chargor)
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments and the Shares; and/or
 - (ii) apply all dividends and other monies arising from the Investments and the Shares in accordance with Clause 18 (Application of Monies Received under this Debenture); and/or
 - (iii) without prejudice to any other provision of this Debenture, transfer the Investments and the Shares into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and/or
 - (iv) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments and the Shares.

8.7 Liability of Security Trustee

Save in cases of fraud, no Secured Party nor any nominee will have any liability for:

- (a) failing to present any coupon or other document relating to any Investments or the Shares;
- (b) failing to accept any offer relating to any Investments or the Shares;

- (c) failing to attend or vote at any meetings related to any Investments or the Shares;
- (d) failing to notify a Chargor of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments or the Shares; or
- (e) any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or the Shares or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Debenture (whether or not on sale or other realisation of the Investments or Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise),

unless, in the case of Clauses 8.7(c) and 8.7(e), the Security Trustee has wilfully failed to comply with a Chargor's instructions in accordance with Clause 8.6(a) or has been grossly negligent in its compliance with such instructions.

8.8 Nominees

Each Chargor represents and warrants that it has not and undertakes to the Security Trustee that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

9. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

9.1 Value of Debts

Each Chargor undertakes to provide to the Security Trustee promptly upon its request (and in a form acceptable to the Security Trustee acting reasonably) a certificate showing the aggregate value of the Debts due to that Chargor from any source.

9.2 Realisation of Debts

During the Security Period, each Chargor undertakes with reference to the Debts:

- (a) to collect the Debts in the ordinary course of its business as carried on by the Obligor immediately prior to entering into this Deed and (prior to the payment into the account specified in Clause 9.2(c)) to hold the proceeds of those Debts on trust for the Security Trustee;
- (b) not, without the prior consent in writing of the Security Trustee, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- (c) to pay into the Reserve Account in accordance with the terms of the Credit Agreement or otherwise as the Security Trustee may direct all monies which that Chargor may receive in respect of the Debts;
- (d) save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Credit Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in Clause 9.2(c).

9.3 Debts: Withdrawal from Accounts

No Chargor shall, except with the prior written consent of the Security Trustee, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any Account (other than,

subject to Clause 10.2 (General Account: Position before Default) and 10.3 (General Account: Position after Default), the General Account).

10. UNDERTAKINGS AS TO ACCOUNT PROCEEDS

10.1 Reserve Account

Except as expressly permitted by clause 19.3 (The Reserve Account) or clause 3.3 (Hold Back Amounts) of the Credit Agreement, no Chargor shall be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in the definition of **Account Proceeds** from the Reserve Account.

10.2 General Account: Position before Default

Before the occurrence of a Default which is continuing, each Chargor shall (subject to any restrictions in the Credit Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of **Account Proceeds** from the General Account.

10.3 General Account: Position after Default

At any time after the occurrence of a Default which is continuing, the Agent or Security Trustee may give notice to the Borrower that no amount may be withdrawn from the General Account without the prior consent of the Agent or the Security Trustee. If the Agent or the Security Trustee gives such notice the Agent or Security Trustee shall thereafter, to the exclusion of the Borrower (unless the Agent or the Security Trustee otherwise consents), be entitled (and is irrevocably authorised by the Borrower) to withdraw amounts from the General Account and to operate the General Account in or towards any of the purposes for which moneys in any Account may be applied.

11. UNDERTAKINGS AS TO INTELLECTUAL PROPERTY RIGHTS

Each Chargor shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to any Intellectual Property Rights necessary for its business (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Security Trustee fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights necessary for its business;
- (c) not use or refrain from using any Intellectual Property Rights necessary for its business in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Security Trustee promptly of any infringement or suspected infringement or any challenge to the validity of any Intellectual Property Rights necessary for its business and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

12. RIGHTS OF THE SECURITY TRUSTEE

12.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
 - (ii) granted to a Receiver by this Debenture or from time to time by law.

12.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the right to consolidate.

12.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.

12.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

12.5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 12.2 (Restrictions on Consolidation of Mortgages) to 12.4 (Leasing Powers) may be exercised by the Security Trustee without prior notice to any Chargor.

12.6 Right of Appropriation

- (a) Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral", and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the **Regulations**), the Security Trustee shall at any time on and after the occurrence of an Event of Default

which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) The Security Trustee shall notify each Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

13. EXONERATION

13.1 Exoneration

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

13.2 Indemnity

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

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment

- (a) At any time on or after the occurrence of an Event of Default which is continuing, or at the request of the relevant Chargor or its directors, the Security Trustee may, without prior notice to the relevant Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (b) Nothing in Clause 14.1(a) shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

14.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

14.3 Receiver as agent

A Receiver shall be the agent of each Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

14.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

14.5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

15. RECEIVER'S POWERS

15.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

- (a) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Chargor itself could do or omit to do;
- (d) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of any Chargor (whether under hand, or by way of deed or by utilisation of the company seal of any Chargor).

15.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of any Chargor.

16. PROTECTION OF PURCHASERS

16.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

16.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

17. POWER OF ATTORNEY AND DELEGATION

17.1 Power of Attorney: General

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

- (a) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which any Chargor is required to enter into pursuant to this Debenture; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Debenture or which any Chargor is required to do pursuant to this Debenture or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

17.2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 17 (Power of Attorney and Delegation) does or purports to do in exercise of the powers granted by this Clause.

17.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney) on such terms

and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

18. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- (a) in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide;
- (b) in or towards satisfaction of the Secured Liabilities in accordance with the Credit Agreement; and
- (c) the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it;

save that the Security Trustee may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

19. RELEASE OF SECURITY

19.1 Release

- (a) In the event of a Disposal of a Property which the Agent confirms to the Security Trustee is expressly permitted by clause 18.5.2(A), 18.5.2(B) or 18.5.2(D) to 18.5.2 (F) (inclusive) (Disposals) (as applicable) of the Credit Agreement, the Security Trustee shall, at the request and cost of the relevant Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign such Property from the security created by or in accordance with this Debenture (in each case without recourse to or any representation or warranty by the Security Trustee or any of its nominees).
- (b) The Security Trustee shall, at the request and cost of each Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture (in each case without recourse to or any representation or warranty by the Security Trustee or any of its nominees) at the end of the Security Period.

19.2 Avoidance of Payments

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably) that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and each Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

20. AMOUNTS PAYABLE

All monies received or held by a Secured Party or a Receiver under this Debenture in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. Each Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

21. POWER OF SEVERANCE

In the exercise of the powers conferred by this Debenture, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of each Chargor.

22. NEW ACCOUNTS

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of such notice being the **Notice Date**) it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with each Chargor and continue any existing account in the name of any Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of any Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

23. ADDITIONAL CHARGORS

23.1 Delivery of a Security Accession Deed

- (a) The Borrower may request that any of its wholly owned Subsidiaries which is incorporated in England and Wales become a Chargor (a **New Chargor**).
- (b) The New Chargor shall become a Chargor if the Borrower delivers to the Security Trustee a duly completed and executed Security Accession Deed.

24. MISCELLANEOUS

24.1 The Chargors

This Debenture is binding on the successors and assigns of each Chargor.

24.2 Assignment and Transfer

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Debenture to a replacement security trustee appointed pursuant to the terms of the Credit Agreement. Such replacement security trustee will, from the date of such assignment or transfer, be the agent of and the trustee of each other Secured Party under this Debenture instead of the previous security trustee.

24.3 Property

This Debenture is and will remain the property of the Security Trustee.

24.4 Continuing Security

This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

24.5 Additional Security

This Debenture shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.

24.6 Variation of Security

This Debenture shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 24.5 (Additional Security) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

24.7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Debenture.

24.8 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on each Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by each Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

24.9 Costs and Expenses

Without prejudice to clause 13 (Costs and expenses) of the Credit Agreement, each Chargor shall within three Business Days of demand reimburse each Secured Party, Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the exercise, enforcement and/or the preservation of any rights under this Debenture and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security created or contemplated by this Debenture or enforcing these rights, in each case with any applicable VAT.

24.10 Stamp Taxes

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in connection with the enforcement of any security created by this Debenture or enforcement of any rights or terms of this Debenture or in connection with any appropriation of Shares or Investments by any Secured Party under this Debenture.

24.11 Obligations Joint and Several

The obligations of each Chargor under this Debenture are joint and several.

24.12 Further Advances

- (a) Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).
- (b) Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified opposite its name in Schedule 2 (Real Property) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the obligation to make further advances.

25. COUNTERPARTS

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Debenture.

26. LAW

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1**CHARGORS**

Name	Company Number
Gateway Reversions Limited	09307255
Gateway Ground Rents Limited	07012999
Gateway Holdings (AUB) Limited	07018196
Gateway Holdings (NWB) Limited	07106156
Gateway (NWB) Limited	07106907
Gateway Property Holdings Limited	05103248
Ground Rents Gateway Limited	09411340
Gateway (AUB) Limited	07018260
Gateway Properties No. 1 Ltd	09188392
Gateway Properties No. 2 Limited	08719263
Gateway Ground Rents No 1 Ltd	09188078
Gateway Ground Rents No 2 Ltd	09187709
Gateway Freeholds Limited	09462468

SCHEDULE 2

REAL PROPERTY

Owner	Property	Postcode	Freehold Title
Gateway (NWB) Limited	1 to 12 Abbey Place, Minster, Kent	ME2 3GJ	TT11534
Gateway (NWB) Limited	17 to 26 Abbey Place, Minster, Kent	ME2 3GJ	TT11533
Gateway (NWB) Limited	29 to 34 Abbey Place, Minster, Kent	ME12 3FF	TT11532
Gateway (NWB) Limited	148 to 158 Birchwood Road, Bristol, Gloucestershire	BS4 4RD	BL131584
Gateway (NWB) Limited	1, 3 & 5 Birkdale Close, Swindon	SN25 2DH	WT308134
Gateway (NWB) Limited	1 to 6, 18 Dorian Road, Horfield, Bristol, Gloucestershire	BS7 0XN	BL131581
Gateway (NWB) Limited	1 to 6, 27 Inkerman Close, Horfield Bristol, Gloucestershire	BS7 0XT	BL131598
Gateway (NWB) Limited	Flats 1 to 6, 42 Inkerman Close, Bristol, Gloucestershire	BS7 0XU	BL131582
Gateway (NWB) Limited	Flats 1 to 10, 16 Sevastopol Road, Bristol, Gloucestershire	BS7 0FJ	BL131457
Gateway (NWB) Limited	Butterfield Plots, Various, Bristol, Gloucestershire	BS7 0XU	BL131458
Gateway (NWB) Limited	Charlton Hayes Flats Plots, Filton, Bristol, Gloucestershire	BS34 5AP	GR370640
Gateway (NWB) Limited	Charlton Hayes Garage Plots, Filton, Bristol, Gloucestershire	BS34 5AP	GR370640
Gateway (NWB) Limited	Copeland Park Plots, Tuffley, Gloucester	GW OWR	GR370641
Gateway (NWB) Limited	Copeland Park Garages, Tuffley, Gloucestershire	GL4 0UW	GR370641
Gateway (NWB) Limited	Connexions, Eastleigh, Hampshire	SO50 5TY	HP721893

Gateway (NWB) Limited	28 to 36 Latimer Close, Bristol, Gloucestershire	BS4 4FG	BL131599
Gateway (NWB) Limited	75 to 83 Latimer Close, Bristol, Gloucestershire	BS4 4FG	BL131583
Gateway (NWB) Limited	58 to 63 Mallard Close, St George, Bristol, Gloucestershire	BS5 7TW	BL131460
Gateway (NWB) Limited	22 to 37 Merchants Way, Blackswarth Road, Bristol Gloucestershire	BS5 8FX	BL131601
Gateway (NWB) Limited	38 to 51 Merchants Way, Blackswarth Road, Bristol, Gloucestershire	BS5 8FX	BL131602
Gateway (NWB) Limited	Plots 207 to 217 Oak Tree Place, Hedge End, Hampshire	SO30 2JX	HP758160
Gateway (NWB) Limited	Plots 226 to 237 Oak Tree Place, Hedge End, Hampshire	SO30 2JX	HP758163
Gateway (NWB) Limited	Plots 256 to 261 Oak Tree Place, Hedge End, Hampshire	SO30 2JX	HP758162
Gateway (NWB) Limited	Plots 376 to 382 Oak Tree Place, Hedge End, Hampshire	SO30 2JX	HP758161
Gateway (NWB) Limited	5 Paper Lane, Paulton, Bristol	BS39 7AA	ST304299
Gateway (NWB) Limited	Block 1 (Plots 46-76), Parklands, Shoeburyness, Essex	SS3 8EG	EX903518
Gateway (NWB) Limited	Block 3 (Plots 97-105) Parklands, Military Close, Shoeburyness, Essex	SS3 8EG	EX888632
Gateway (NWB) Limited	Block 4 (Plots 116-124) Parklands, Military Close, Shoeburyness, Essex	SS3 8EG	EX891858
Gateway (NWB) Limited	Flats 1 to 29 Newton House, Cavalry Road, Colchester, Essex	CO2 7AP	EX888634
Gateway (NWB) Limited	28 to 33 Snowberry Walk, St George, Bristol	BS5 7DG	BL131600
Gateway (NWB) Limited	St Marys View, Flats 1-6, 1-3 Chapel Lane, Kippax, Leeds	LS25 7HA	WYK173547
Gateway (NWB) Limited	1 to 36 Latitude Block, Grangetown, Cardiff	CF11 7JT	CYM581623
Gateway (NWB) Limited	37 to 66 Latitude Block, Cardiff, Grangetown, Cardiff	CF11 7JT	CYM581617

Gateway (NWB) Limited	105 to 121 Latitude Block, Grangetown, Cardiff	CF11 7JU	CYM581610
Gateway (NWB) Limited	146 to 155 Latitude Block, Grangetown, Cardiff	CF11 7JU	CYM581734
Gateway (NWB) Limited	10 - 14 Valerian Close, Shirehampton, Bristol	BS11 9UE	BL131603
Gateway (NWB) Limited	30 & 31 Valerian Close, Shirehampton, Bristol	BS11 9UE	BL131459
Gateway (NWB) Limited	Garages Valerian Close, Shirehampton, Bristol	BS11 9UE	BL131459
Gateway (NWB) Limited	Windsor Court, 24 to 32 Brean Road, Swindon, Wiltshire	SN25 2NL	WT308389
Gateway (NWB) Limited	23 Brean Road, Swindon, Wiltshire	SN25 2NL	WT308136
Gateway (NWB) Limited	Flats 3 Dinton Close and 21,32,47 Fontmellm Wiltshire	SN25 2PE	WT308135
Gateway Ground Rents Limited	160-170(evens only) Birchwood Road, Bristol, Gloucestershire	BS4 4RD	BL135177
Gateway Ground Rents Limited	48-70 Charlton Boulevard, (22-33 Belvedere), Charlton Hayes, Patchway, Bristol	BS34 5BN	GR385711
Gateway Ground Rents Limited	24-46 Charlton Boulevard (1-12 Belvedere), Patchway, Bristol	BS34 5BN	GR382014
Gateway Ground Rents Limited	Garages165,166,184,183,188,189 Charlton Hayes, Patchway, Bristol	BS34 5AR	GR382011
Gateway Ground Rents Limited	168,178,181,182,186,212,217 Charlton Hayes, Patchway, Bristol	BS34 5AR	GR382011
Gateway Ground Rents Limited	1 & 3 Bledisloe Way, Tufflet, Gloucestershire	GL4 0WN	GR382009 & GR382010
Gateway Ground Rents Limited	Copeland Park Plots 607 - 636, Tuffley, Gloucestershire	GL4 0UW	GR382013
Gateway Ground Rents Limited	12a, 14 & Garages Dorian Rd (Butterfields), Horfield, Bristol	BS7 0XW	BL135179
Gateway Ground Rents Limited	Flats 1-6, 10 Dorian Road, Horfield, Bristol	BS7 0XW	BL135174
Gateway Ground Rents Limited	Flats 1 - 6 and Garage 96, 16 Dorian Road, Horfield, Bristol	BS7 0XW	BL135173
Gateway Ground Rents Limited	41, G35, G37, G39 Heol Cae, Tynewydd, Loughor, Swansea	SA4 6PW	CYM614775
Gateway Ground Rents Limited	Hérons Reach, Mayfield Way, Cranbrook, Exeter, Devon	EX5 7BD	DN650265
Gateway Ground Rents Limited	29, 48 & Garage Seymour Way, 3 Somerset Grove	NP26 3GF	CYM614774
Gateway Ground Rents Limited	54-59 Latimer Close, Bristol	BS4 4FG	BL135178
Gateway Ground Rents Limited	60-70 Latimer Close, Bristol	BS4 4FG	BL135180
Gateway Ground Rents Limited	2-24 Oak Leaze, Filton (Woodlands 1-12), Bristol	BS34 5AW	GR385710

Gateway Ground Rents Limited	7 Paper Lane, Paulton, Somerset	BS39 7AA	ST312388
Gateway Ground Rents Limited	8 & 10 Seacole St (Part of Butterfields), Horfield, Bristol	BS7 0FH	BL135179
Gateway Ground Rents Limited	1, 19, 21 & Gars Sevastopol Rd (Butterfields), Horfield, Bristol	BS7 0FJ	BL135179
Gateway Ground Rents Limited	Flats 1-6, 23 Sevastopol Road, Horfield, Bristol	BS7 0FJ	BL135175
Gateway Ground Rents Limited	Flats 1-6, 25 Sevastopol Road, Horfield, Bristol	BS7 0FJ	BL135176
Gateway Ground Rents Limited	Windsor Court (Ground Rent), 37-60 Brean Road, Swindon, Wiltshire	SN25 2NL	WT315695
Gateway Ground Rents Limited	26, 54 & Garage 52 Oak Leaze, Filton, Bristol	BS34 5AW	GR382012
Gateway Property Holdings Limited	59 - 59a Annandale Avenue, Bognor Regis, West Sussex	PO21 2ET	WSX237308
Gateway Property Holdings Limited	Ashbourne Gardens, Kiln Avenue, Mirfield, West Yorkshire	WF14 0HU	WYK884333
Gateway Property Holdings Limited	Bancroft Chase, Hornchurch, Essex	RM12 4DR	EGL474757
Gateway Property Holdings Limited	Barrington Court, Jeffreys Road, Clapham	SW4 6QU	TGL162938
Gateway Property Holdings Limited	3 Beedell Avenue, Westcliff on Sea, Essex	SS0 9JT	EX140110
Gateway Property Holdings Limited	Benton Mews, Bennett Avenue, Horbury, West Yorkshire	WF4 5RB	WYK884318
Gateway Property Holdings Limited	Blenholme Court, Station Rd, Hampton	TW12 2BL	TGL173800
Gateway Property Holdings Limited	Burley House, Park Street, Shirley	SO16 4RL	HP434490
Gateway Property Holdings Limited	Cedar House, Oakwood Gardens, Halifax, West Yorkshire	HX2 8JF	WYK766747
Gateway Property Holdings Limited	Chapmans Yard, Mill End, Standon, Ware, Hertfordshire	SG11 1AQ	HD444842
Gateway Property Holdings Limited	1 to 19 Cheshire Drive, Leavesden, Hertfordshire	WD25 7GP	HD401917
Gateway Property Holdings Limited	16 Church Road, London	SE19 2ET	SY68024
Gateway Property Holdings Limited	Clarence Court, School Lane, Lower Bourne, Farnham, Surrey	GU10 3PG	SY98839
Gateway Property Holdings Limited	The Courtyard, 8 Colemans Way, Hurst Green, East Sussex	TN19 7NY	ESX327873
Gateway Property Holdings Limited	10a & 10b Dashwood Avenue, High Wycombe, Buckinghamshire	HP12 3DN	BM227519
Gateway Property Holdings Limited	Delamere Gardens, Off Grantley Street, Wakefield, West Yorkshire	WF1 4LJ	WYK411123
Gateway Property Holdings Limited	Demark Lodge, 58-58A Drummond Rd, Bournemouth, Dorset	BH1 4DT	DT283009
Gateway Property Holdings Limited	43 & 43a Dunbar Road, Forest Gate, London	E7 9NH	NGL183408
Gateway Property Holdings Limited	Dunstarn Court, Dunstarn Drive, Adel, Leeds	LS16 8DN	YWE67287
Gateway Property Holdings Limited	10 & 10a Ernald Avenue, East Ham, London	E6 3AL	EGL23679
Gateway Property Holdings Limited	Fairfield Court, Gale Lane, Acomb, York	YO24 3EX	NYK284554
Gateway Property Holdings Limited	Gillett Place, London	N16 8JB	372416
Gateway Property Holdings Limited	Glastonbury Court, Bradford, West Yorkshire	BD4 8NZ	WYK666252

Gateway Property Holdings Limited	10/11 Grange Park, Ealing, London	W5 3PL	MX221090
Gateway Property Holdings Limited	23 Griffin Road, London	SE18 7QG	LN37685
Gateway Property Holdings Limited	5 Hainault Road, Leytonstone, London	E11 1ED	NGL84015
Gateway Property Holdings Limited	6/6A Hamlet Court Road, Westcliff-on-Sea, Essex	SS0 7LX	EX315734
Gateway Property Holdings Limited	Kensington Way, Middleton Ring Road, Stourton, Leeds	LS10 4UP	WYK673670
Gateway Property Holdings Limited	4 Kilworth Avenue, Southend, Essex	SS1 2DT	EX811812
Gateway Property Holdings Limited	Lions Row, Avenue Road, Brentwood, Essex	CM14 5EQ	EX778000
Gateway Property Holdings Limited	Loxley Court, Sheffield, South Yorkshire	S6 4SF	SYK565702
Gateway Property Holdings Limited	57 and 59 Lytton Road, London	E11 1JQ	NGL196977
Gateway Property Holdings Limited	Maltby House, Maltby Street, London	SE1 3PD	SGL491695
Gateway Property Holdings Limited	Meadowbrook Court, Bruntcliffe Road, Morley, Leeds	LS27 0LG	WYK671236
Gateway Property Holdings Limited	Minster Drive, Off Bryanstone Road, Bradford, West Yorkshire	BD4 8UL	WYK666252
Gateway Property Holdings Limited	Montrose Gardens, Telford Close, Castleford, West Yorkshire	WF10 5LG	WYK721830
Gateway Property Holdings Limited	Mulberry Court, Abbey End, Kenilworth, Warwickshire	CV8 1LG	WK389268
Gateway Property Holdings Limited	Oakwood Court, 128/130 Arterial Road, Leigh, Essex	SS9 4DG	EX300998
Gateway Property Holdings Limited	354 Old Ford Road, Bow London	E3 5TA	EGL187121
Gateway Property Holdings Limited	Pavilion Court, Stimpson Road, Northampton	NN1 4ND	NN294820
Gateway Property Holdings Limited	Redwood House, 30 Thornton Road, Surrey	CR7 6BA	SY56136
Gateway Property Holdings Limited	Richborough Court, Church Street, Crawley, West Sussex	RH11 7UL	WSX103203
Gateway Property Holdings Limited	Rivermead Court, Portobello Road, Wakefield	WF2 7AP	WYK595572
Gateway Property Holdings Limited	Roman Wall, Short Cut Road, Colchester, Essex	CO1 1EU	EX501058
Gateway Property Holdings Limited	Rose Farm Meadow, Church Road, Normanton, West Yorkshire	WF6 2HY	WYK884331
Gateway Property Holdings Limited	Ross Wharf, 74 High Street, Benfleet, Essex	SS7 1BZ	EX790889
Gateway Property Holdings Limited	Salisbury Mews, Kitson Street, Tingly, Wakefield, West Yorkshire	WF3 1WA	WYK35008
Gateway Property Holdings Limited	170-174 Saunders Street, Gillingham, Kent	ME7 1HW	K183002
Gateway Property Holdings Limited	37 Selby Road, London	SE20 8ST	SGL188541
Gateway Property Holdings Limited	29 Stafford Road, Forest Road, Forest Gate, London	E7 8NL	NGL178722
Gateway Property Holdings Limited	1 - 8 Viceroy Court, Horndon on the Hill, Essex	SS17 8NL	EX2828602
Gateway Property Holdings Limited	Wentworth Mews, Wakefield Road, Ackworth, Pontefract, West Yorkshire	WF7 7EN	WYK748204
Gateway Property Holdings Limited	Westminster Court, Helmsley Road, Sandal, Wakefield, West Yorkshire	WF2 6QU	WYK707634

Gateway Property Holdings Limited	Westwood Lodge, Inglis Road, Colchester, Essex	CO3 3HP	EX646164
Gateway Property Holdings Limited	Woodview Court, Grandfield, Watford	WD17 4AN	HD471759
Gateway Holdings (NWB) Limited	1-6 Appleyard Close, Uckington, Cheltenham, Gloucestershire	GL51 9FF	GR360417
Gateway Holdings (NWB) Limited	17-20 Appleyard Close, Uckington, Cheltenham, Gloucestershire	GL51 9FF	GR360413
Gateway Holdings (NWB) Limited	43-50 Appleyard Close, Uckington, Cheltenham, Gloucestershire	GL51 9FF	GR360414
Gateway Holdings (NWB) Limited	63-66 Appleyard Close, Uckington, Cheltenham, Gloucestershire	GL51 9FF	GR360412
Gateway Holdings (NWB) Limited	Audley Court, Forge Way, Southend on Sea, Essex	SS1 2ZS	EX680548
Gateway Holdings (NWB) Limited	74 Bensham Lane, Croydon, Surrey	CR0 2RY	SY93066
Gateway Holdings (NWB) Limited	26 Benskin Road, Watford , Hertfordshire	WD18 0HW	HD307184
Gateway Holdings (NWB) Limited	172-176 Birchwood & Garages at Latimer Close, Bristol, Gloucestershire	BS4 4RD	BL133914
Gateway Holdings (NWB) Limited	138-140 Birchwood & Garages, Bristol, Gloucestershire	BS4 4RD	BL127408
Gateway Holdings (NWB) Limited	65-69 Middle Village, 80-82 Updown Hill, Haywards Heath, West Sussex	RH16 4GL	WSX349247
Gateway Holdings (NWB) Limited	Brackenbury Manor, Histon, Cambridgeshire,	CB24 9YY	CB311680
Gateway Holdings (NWB) Limited	The Gables, 42 Brighton Road, Purley, Surrey	CR8 2LG	SGL162252
Gateway Holdings (NWB) Limited	Butterfield Plots, Various, Bristol, Gloucestershire	BS7 0XU	BL129400
Gateway Holdings (NWB) Limited	Castle House, Castle Road, Dagenham, Essex	RM9 4XW	EGL387958
Gateway Holdings (NWB) Limited	150 Cavendish Road, London	SW12 0DB	LN245755
Gateway Holdings (NWB) Limited	Charles Wills Court, Coleshill Road, Atherstone, Warwickshire	CV9 1BT	WK342928
Gateway Holdings (NWB) Limited	56 Coleman Road, London	SE5 7TG	SGL26519
Gateway Holdings (NWB) Limited	The Common, Boxmoor, Hemel Hempstead, Hertfordshire	HP3 9AX	HD302702

Gateway Holdings (NWB) Limited	Copeland Park, 668,669 & 683 Briavels Close & Ruardean Drive, Tuffley, Gloucestershire	GL4 0WU	GR377592
Gateway Holdings (NWB) Limited	Crescendo, 103 Overhill Road, London	SE22 0NA	197181
Gateway Holdings (NWB) Limited	1-10, 2 Dorian Road, Horfield, Bristol	BS7 0XW	BL129407
Gateway Holdings (NWB) Limited	1-6, 8 Dorian Road, Horfield, Bristol	BS7 0XW	BL129380
Gateway Holdings (NWB) Limited	13 Dorian Road, Bristol, BS7 0XN	BS7 0XN	BL129400
Gateway Holdings (NWB) Limited	51 Eastern Esplanade, Southend on Sea, Essex	SS1 2ES	EX225919
Gateway Holdings (NWB) Limited	Eighteen Acre Drive, Plots 13-26 Filton, Bristol	BS34 5AS	GR377593
Gateway Holdings (NWB) Limited	178-184 Fford James McGhan, Grangetown, Cardiff	CF11 7JU	CYM547950
Gateway Holdings (NWB) Limited	67-85 Ffordd James McGhan, Grangetown, Cardiff	CF11 7JT	CYM547946
Gateway Holdings (NWB) Limited	86-104 Fford James McGhan, Grangetown, Cardiff	CF11 7JU	CYM547947
Gateway Holdings (NWB) Limited	Fontmell and Dinton Close, Swindon, Wiltshire	SN25 2PE	WT312571
Gateway Holdings (NWB) Limited	138 Gordon Road, London	SE15 3RB	211512
Gateway Holdings (NWB) Limited	Greystones, Willesborough, Ashford, Kent	TN24 0FR	TT3339
Gateway Holdings (NWB) Limited	23 Heol Cae Tynewydd, Loughor, Swansea,	SA4 6PW	CYM601207
Gateway Holdings (NWB) Limited	10 High Leaze Road, Patchway, Filton, Bristol, Gloucestershire	BS34 5AL	GR365428
Gateway Holdings (NWB) Limited	2-12 (Evens) Hussar Close, Quadriga Development, Colchester Garrison, Essex	CO2 7FT	EX893390
Gateway Holdings (NWB) Limited	Innes Lodge, Inglemere Road, Forest Hill, London	SE23 2BD	SGL74789
Gateway Holdings (NWB) Limited	1 - 6 Jane House, 3 Eyre Close, Swindon, Wiltshire	SN25 1BB	WT303576
Gateway Holdings (NWB) Limited	1-6 Kenfig House, Powis Close, Newport, Gwent	NP10 8HT	CYM547945
Gateway Holdings (NWB) Limited	7-12 Kenfig House, Powis Close, Newport, Gwent	NP10 8HT	CYM547944

Gateway Holdings (NWB) Limited	47 Latimer Close, Brislington, Bristol	BS4 4FG	BL127408
Gateway Holdings (NWB) Limited	Little Tarpots Court, 260-270 London Road, Benfleet, Essex	SS7 5UP	EX127102
Gateway Holdings (NWB) Limited	42 London Lane, Bromley, Kent	BR1 4HE	SGL624625
Gateway Holdings (NWB) Limited	34-36 St Lucia - FOG 128 & Gar (Butterfields), Horfield, Bristol	BS7 0XR	BL133920
Gateway Holdings (NWB) Limited	53 & 55 St Lucia Crescent, Horfield, Bristol	BS7 0XR	BL133916
Gateway Holdings (NWB) Limited	91-96 Mallard Close, St George, Bristol	BS5 7TW	BL133919
Gateway Holdings (NWB) Limited	22-27 Mallard Close, St George, Bristol	BS5 7TW	BL127409
Gateway Holdings (NWB) Limited	Mortimer Court (G Rent only), Culver Street, Colchester, Essex	CO1 1JQ	EX732559
Gateway Holdings (NWB) Limited	700 North Circular Road, London	NW2 7QJ	MX83937
Gateway Holdings (NWB) Limited	Oaktree Place, Hedge End, Southampton (GR)	SO30 2LP	HP656731
Gateway Holdings (NWB) Limited	Block 5 (Plots 130 - 138) Parklands, Shoeburyness, Essex	SS3 8EG	EX890077
Gateway Holdings (NWB) Limited	14-19 Poplar Road, Speedwell, Bristol	BS5 7TP	BL133917
Gateway Holdings (NWB) Limited	Powder House Court, 3-6 St Tecla Close, Bristol	BS11 9FH	BL127411
Gateway Holdings (NWB) Limited	2-16 Ringsfield Ln, Patchway, Filton, Bristol	BS34 5AQ	GR365150
Gateway Holdings (NWB) Limited	1-6 Rochester House, 1 Eyre Close, Swindon, Wiltshire	SN25 1BB	WT303575
Gateway Holdings (NWB) Limited	7 Ruardean Drive, Tuffley, Gloucester	GL4 0WS	GR365356
Gateway Holdings (NWB) Limited	1-6 Snowberry Walk, St George, Bristol, Avon	BS5 7DG	BL127450
Gateway Holdings (NWB) Limited	37-48 Snowberry Walk, St George, Bristol	BS5 7DG	BL133915 & BL133918
Gateway Holdings (NWB) Limited	8-14 Snowberry Walk, St George, Bristol	BS5 7DG	BL127451
Gateway Holdings (NWB) Limited	Strata Court, 28 Solway Road, London	SE22 9BG	SGL164485

Gateway Holdings (NWB) Limited	5 Twelve Acres Cl, Gar 5 Pigeon, Gar 3 Twelve, Paulto, Somerset	BS39 7AP	ST309247
Gateway Holdings (NWB) Limited	Verdene, 32A Southend Road, Beckenham, Kent	BR3 5BF	SGL564891
Gateway Holdings (NWB) Limited	Whites Way, Hedge End, Southampton	SO30 2JX	HP747511
Gateway Holdings (NWB) Limited	41 Wickham Road, London	SE4 1LT	TGL232691
Gateway Holdings (AUB) Limited	1-6, 2 Bledisloe Way, Tuffley, Gloucestershire	GL4 0WQ	GR390747
Gateway Holdings (AUB) Limited	4,8 & 10 Bledisloe Way, Tuffley, Gloucestershire	GL4 0WR	GR226265
Gateway Holdings (AUB) Limited	21 Gascoigns Way, Filton, Bristol, Avon	BS34 5FW	GR314376
Gateway Holdings (AUB) Limited	1 & 2 Hale Close, Tuffley, Gloucestershire	GL4 0WG	GR226265
Gateway Holdings (AUB) Limited	Knapps Meadow Plots, Watchfield, Shrivenham, Oxfordshire	SN6 8TZ	ON313889
Gateway Holdings (AUB) Limited	1-6, 1 Lasborough Drive, Tuffley, Gloucestershire	GL4 0WE	GR226265
Gateway Holdings (AUB) Limited	Meaden House, Milton Place, Meaden Way, Bognor, West Sussex	PO22 8FL	WSX366973
Gateway Holdings (AUB) Limited	114-180 & Gars 12,14,24,25 Oakleaze, Filton, Bristol, Avon	BS34 5FN	GR314376
Gateway Holdings (AUB) Limited	1,3 Paper Lane & 15 Hallatrow Road, Paulton, Somerset	BS39 7AA	ST318667
Gateway Holdings (AUB) Limited	Block 6, Stephenson House, Quadriga, Circular Road North, Colchester, Essex	CO2 7GD	EX911109
Gateway Holdings (AUB) Limited	Block 7, Whittle House, Quadriga, Circular Road North, Colchester, Essex	CO2 7GD	EX911043
Gateway Holdings (AUB) Limited	Seymour Way, Magor (Kingfisher) Monthmouthshire	NP26 3GF	CYM623085
Gateway Holdings (AUB) Limited	6,7 and 8 Swangrove Gardens, (563,588G,587G), Tuffley, Gloucestershire	GL4 0WD	GR226265
Gateway Holdings (AUB) Limited	Swangrove Gardens, Copeland 567,568G,569G, Tuffley, Gloucestershire	GL4 0WD	GR385653
Gateway Holdings (AUB) Limited	62-72 Trelowen Drive, Penryn, Cornwall	TR10 9WS	CL308750
Gateway Holdings (AUB) Limited	Trelowen Drive, Penryn, (Kernick Gate), Cornwall	TR10 9WT	CL308929

Gateway Holdings (AUB) Limited	Turner Drive, Lime Road, Botley, Oxfordshire	OX2 9GX	BK45065
Gateway Holdings (AUB) Limited	Twelve Acres, Priors Lea Plots & Shoe Lane, Paulton	BS39 7AP	ST314796
Gateway Holdings (AUB) Limited	53 Yew Tree Road, Brockworth, Gloucester	GL3 4FP	GR390783
Gateway Holdings (AUB) Limited	Yew Tree Road, Brockworth, (Plot 80 Glevum), Gloucester	GL3 4FP	GR385598
Gateway Holdings (AUB) Limited	269-281 Younghayes Road, Cranbrook, Exeter, Devon	EX5 7DS	DN654563

SCHEDULE 3

SHARES

PART 1

SHARES OWNED BY THE BORROWER

Ground Rents Gateway Limited

Gateway Holdings (NWB) Limited

Gateway Holdings (AUB) Limited

Gateway Ground Rents Limited

Gateway Freeholds Limited

Gateway Properties Limited

PART 2

SHARES OWNED BY GROUND RENTS GATEWAY LIMITED

Gateway Property Holdings Limited

PART 3

SHARES OWNED BY GATEWAY PROPERTY HOLDINGS LIMITED

Gateway Properties No. 1 Ltd

Gateway Properties No. 2 Limited

PART 4

SHARES OWNED BY GATEWAY HOLDINGS (NWB) LIMITED

Gateway (NWB) Limited

PART 5

SHARES OWNED BY GATEWAY HOLDINGS (AUB) LIMITED

Gateway (AUB) Limited

PART 6

SHARES OWNED BY GATEWAY GROUND RENTS LIMITED

Gateway Ground Rents No 1 Ltd

Gateway Ground Rents No 2 Ltd

SCHEDULE 4

NOTICES

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of relevant Chargor]

To: [Account Bank]

Dear Sirs [Date]

**Debenture dated [] between [] and others
and [the Security Trustee] as the security trustee (the Security Trustee) (the Debenture)**

1. [[*The Borrower*] (the **Borrower**), hereby gives you notice that under the Debenture it has charged (by way of a first fixed charge) in favour of the Security Trustee all its rights in respect of any moneys standing to the credit of each account listed below and maintained by it with you (the **Borrower Accounts**):
 - (a) [●] (the **Reserve Account**); and
 - (b) [●] (the **General Account**)
2. The Borrower irrevocably instructs and authorises you to:
 - (a) disclose to the Security Trustee any information relating to any Borrower Account requested from you by the Security Trustee;
 - (b) no longer comply with any existing payment instructions in respect of the Reserve Account or with any instructions that the Borrower (or any person other than the Security Trustee) gives in respect of the Reserve Account;
 - (c) comply with the terms of any written notice or instruction relating to any Borrower Account received by you from the Security Trustee;
 - (d) pay or release any sum standing to the credit of the Reserve Account only in accordance with the written instructions of the Security Trustee; and
 - (e) following the occurrence of a Default (as defined in the Credit Agreement (as defined in the Debenture)) which is continuing, only pay or release any sum standing to the credit of the General Account in accordance with the written instructions of the Security Trustee.]
3. [[] (the **Managing Agent**), hereby gives you notice that:
 - (a) in respect of the collection account with account number [●] and sort code [●] (the **Collection Account**) maintained by the Managing Agent with you, all amounts received by the Managing Agent into the Collection Account in respect of any of the companies listed in the Schedule hereto (the **Obligors**) are held on trust for the Obligors and the Managing Agent is not entitled to transfer any such amounts held on trust for the Obligors to any person other than the relevant Obligor or the Security Trustee; and

(b) in respect of the intermediate trust account with account number [●] and sort code [●] (the **Intermediate Trust Account**) (together with the Collection Account, the **Managing Agent Accounts**) maintained by the Managing Agent with you, all amounts received by the Managing Agent into the Intermediate Trust Account are held on trust for the Obligors and the Managing Agent is not entitled to transfer any amounts to any person other than the relevant Obligor or the Security Trustee.

4. In respect of (i) monies in the Collection Account which are held on trust for the account of the Obligors and (ii) all monies in the Intermediate Trust Account, you may act on the instructions of the Managing Agent until receipt of notice from the Security Trustee that an Event of Default (as defined in the Credit Agreement (as defined in the Debenture)) has occurred and is continuing.
5. Following receipt of such notice referred to in paragraph 4, you may only pay or release: (i) monies standing to the credit of the Collection Account which are held on trust for the account of any of the Obligors; and (ii) any monies standing to the credit of the Intermediate Trust Account, only in accordance with the written instructions from the Security Trustee.]
6. The [Borrower]/[Managing Agent] acknowledges that you may comply with the instructions in this letter without any further permission from it.
7. [The Borrower agrees that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from the Borrower Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) to be responsible for the application of any monies received by the Security Trustee (or on the Security Trustee's instruction).] Further, the [Borrower]/[Managing Agent] agrees that, save in cases of fraud, gross negligence or wilful misconduct, you shall have no liability for having acted on instructions from the Security Trustee which on their face appear to be genuine.
8. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.
9. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [*insert address*], Attention: [] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[relevant Chargor]

.....

(Authorised signatory)

[Managing Agent]

SCHEDULE
THE OBLIGORS

1. Gateway Reversions Limited
2. Gateway Ground Rents Limited
3. Gateway Holdings (AUB) Limited
4. Gateway Holdings (NWB) Limited
5. Gateway (NWB) Limited
6. Gateway Property Holdings Limited
7. Ground Rents Gateway Limited
8. Gateway (AUB) Limited
9. Gateway Properties No. 1 Ltd
10. Gateway Properties No. 2 Limited
11. Gateway Ground Rents No 1 Ltd
12. Gateway Ground Rents No 2 Ltd
13. Gateway Freeholds Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [the Security Trustee]

Attention: []

Copy: [relevant Chargor]/ [Managing Agent]

[Date]

Dear Sirs,

**Debenture dated [] between [] and others
and [the Security Trustee] (the Debenture)**

[We confirm receipt from [*relevant Chargor*] (the **Chargor**) of a notice dated [] of, amongst other things, a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us listed in the notice (the **Borrower Accounts**).]

[We confirm receipt from [*Managing Agent*] (the **Managing Agent**) of a notice dated [] in connection with the Debenture relating to all amounts, in respect of any of the companies listed in the Schedule to the notice, standing to the credit of the Managing Agent's accounts with us listed in the notice (the **Managing Agent Accounts**).]

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any [Borrower Account]/[Managing Agent Accounts] (as such term is defined in the notice);
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of [any Borrower Account]/[any Managing Agent Account];
- (d) [will not permit any amount to be withdrawn from the Reserve Account (as defined below) without your prior written consent; and
- (e) will not permit any amount to be withdrawn from the General Account (as defined below) without your prior written consent if you notify us that a Default is continuing under the Credit Agreement (as defined in the Debenture)]
- (f) [we will not permit: (i) any amounts standing to the credit of the Collection Account (as defined below) which is held on trust for the account of the Obligors; and (ii) any amounts standing to the credit of the Intermediate Trust Account (as defined below), to be withdrawn from any of the Managing Agent Accounts without your written consent if you notify us that an Event of Default (as defined in the Credit Agreement (as defined in the Debenture)) has occurred and is continuing].

[The Borrower Accounts maintained with us are:

- (i) [●] (**Reserve Account**)

(ii) [●] (**General Account**)

[The Managing Agent Accounts maintained with us is:

(iii) [●] (the **Collection Account**); and

(iv) [●] (the **Intermediate Trust Account**)]

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

.....

(Authorised signatory)

[Account Bank]

PART 3

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of relevant Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [] between [] and others
and [the Security Trustee] (the Debenture)**

We refer to the lease dated [] and made between [] and [] (the **Lease**

This letter constitutes notice to you that under the Debenture we assigned (by way of security) in favour of [the Security Trustee] (the **Security Trustee**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [], Attention: [].

Yours faithfully,

For

[relevant Chargor]

PART 4

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [the Security Trustee]

Attention: []

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [] between [] and others
and [the Security Trustee] (the Debenture)**

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice);
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and

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

Yours faithfully,

.....

For

[Tenant]

PART 5

NOTICE TO COUNTERPARTY

[On letterhead of the Company]

To: [Counterparty]

Date: []

Dear Sirs,

**Debenture dated [] between [] and others
and [the Security Trustee] (the Debenture)**

We refer to the [*describe contract*] dated [●] and made between [●] and us (the **Contract**).

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to [*the Security Trustee*] (the **Security Trustee**) all our rights, benefits and interests (including any and all sums payable to us under the Contract and the benefit of all security, options, indemnities, guarantees and warranties) under the Contract.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Contract (including the performance of our obligations thereunder) which the Security Trustee may request from you; and
- (b) following a confirmation from the Security Trustee that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing], pay any sum payable by you under the Contract to the Security Trustee at [], Sort Code [], Account No. [] or to such other account as the Security Trustee may notify you in writing.

We will remain liable to perform all our obligations under the Contract and the Security Trustee shall not be under any obligation or liability under the Contract by reason of the Debenture or anything arising therefrom.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us, in each case unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default has occurred and is continuing and the Debenture has become enforceable. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices should be given to, the Security Trustee or as it directs.

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee at [●], Attention [●], with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[the Company]

PART 6

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [the Security Trustee]

Attention: []

Copy: [the Company]

Date: []

Dear Sirs,

**Debenture dated [] between [] and others
and [the Security Trustee] (the Debenture)**

We confirm receipt from [the Company] (the **Assignor**) of a notice dated [] (the **Notice**) of an assignment upon the terms of the Debenture of all the Assignor's rights, benefits and interests under the Contract (as defined in the Notice).

We confirm that:

1. we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Contract;
2. following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing, we will pay any amount payable by us under the Contract to the account at [], Sort Code [], Account No. [] or to such other account as you notify to us in writing;
3. we must accept your instructions in relation to the Assignor's rights under the Contract [following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Debenture)) has occurred and is continuing; and
4. we will not agree to any amendment, waiver or variation of the terms of the Contract without your prior written consent.

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

Yours faithfully

.....

(Authorised signatory)

[Counterparty]

PART 7
NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [] between [] and others and [the Security Trustee] (the Debenture)

We hereby give you notice that under the Debenture we assigned to the Security Trustee all our rights to and title and interest from time to time in, to and under insurance policy number[s] [●] effected by ourselves or whomsoever in relation to the properties listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the **Policy[ies]**).

We irrevocably instruct and authorise you to:

- (a) pay all payments under or arising under the Policy[ies] (except for any payments under or arising under the Policy in respect of loss of rent or interest thereon), to the extent not required to be paid elsewhere in accordance with the terms of the Policy or the relevant Occupational Lease, to our account at [Bank], account number [] and sort code []¹; and
- (b) pay all payments under or arising under the Policy[ies] in respect of loss of rent or interest thereon to our account at [Bank], account number [] and sort code []²

It is very important that you:

- (i) make all immediate arrangements for all relevant sums payable by you under the Policy[ies] to be paid in accordance with this notice;
- (ii) do not terminate, invalidate, cancel or avoid (in whole or in part) any insurance policy without first giving to the Security Trustee not less than 30 days' written notice of the proposed termination, invalidation, avoidance or cancellation and specifying the action necessary to avoid such termination, invalidation, avoidance or cancellation (including, without limitation, the opportunity within 30 days of written notice to rectify any non-payment of premium); and
- (iii) do not decline any valid claim under an insurance policy without first giving to the Security Trustee not less than 30 days written notice and (where applicable) the opportunity to rectify the ground for declining such valid claim (including, without limitation, where such ground is the non-payment of premium, the opportunity to rectify such non-payment).

Please note that:

- (i) all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
- (ii) all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and

¹ General Account details

² Reserve Account details

- (iii) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Policy[ies] belong to the Security Trustee.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [], Attention [] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[relevant Chargor]

**SCHEDULE
PROPERTIES**

PART 8

ACKNOWLEDGEMENT OF INSURER

To: [Security Trustee]

Attention: []

[Date]

Dear Sirs,

Debenture dated [] between [] and others and [the Security Trustee] (the Debenture)

We confirm receipt from [relevant chargor] (the **Chargor**) of a notice dated [] 2021 of an assignment upon the terms of the Debenture to the Security Trustee of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party (the **Assignment**).

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice, but only in respect of the properties listed in the schedule attached to the Chargor's notice and in accordance with our obligations to deal with, negotiate and settle claims with leaseholders in accordance with our obligations under the terms and conditions of the Policy[ies]. We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination, invalidation, avoidance or cancellation of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination, invalidation, avoidance or cancellation and specifying the action necessary to avoid such termination, invalidation, avoidance or cancellation (including, without limitation, the opportunity within 30 days of written notice to rectify any non-payment of premium);
3. will not decline any valid claim under an insurance policy without first giving to the Security Trustee not less than 30 days written notice and the opportunity to rectify the ground for declining such valid claim (including, without limitation, where such ground is the non-payment of premium, the opportunity to rectify such non-payment);
4. each Chargor (as relevant) will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by such Chargor to perform its obligations under the Policy[ies]; and
5. the Assignment does not conflict with any provision of the Policy[ies].

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

SCHEDULE 5
SECURITY ACCESSION DEED

SECURITY ACCESSION DEED

[] 2021

[]
as New Chargors

and

[]
as Security Trustee

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Dated []

BETWEEN:

- (1) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the **New Chargor**); and
- (2) [] as security trustee for itself and each of the other Secured Parties (the **Security Trustee**).

RECITALS:

THIS DEED is supplemental to a debenture dated [] 2021 between, among others, the Borrower, the Chargors named in it] and the Security Trustee (as supplemented and amended from time to time, the **Debenture**).

THIS DEED WITNESSES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in Clause 1.2 (Construction and Third Party Rights) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

1.3 Effect as a deed

This Security Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

2. ACCESSION OF NEW CHARGOR

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3. CREATION OF SECURITY INTEREST

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of Clause 3 (Security) of the Debenture provided that:

- (a) the Real Property charged by way of legal mortgage shall be the Real Property referred to in Schedule 1 (Real Property); and
- (b) the Shares charged by way of fixed charge shall include the Shares referred to in Schedule 2 (Shares).

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

5. LAW

This Deed is governed by English law.

EXECUTED as a **DEED** and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1
REAL PROPERTY

SCHEDULE 2

SHARES

SIGNATORIES

TO SECURITY ACCESSION DEED

New Chargor

EXECUTED as a **DEED** by)
[*New Chargor*])
acting by [Names of two of its)
directors/a director and its secretary])

.....
Director

.....
Director/Secretary

Security Trustee

Signed for and on behalf of)
[Security Trustee])

SIGNATORIES

The Chargors

EXECUTED as a DEED by
GATEWAY REVERSIONS LIMITED
acting by ANTONY JOHN DEAN

)
)
)
)
)

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

.....
.....
.....

[REDACTED]

EXECUTED as a DEED by
GROUND RENTS GATEWAY LIMITED
acting by ANTONY JOHN DEAN

)
)
)
)
)

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

.....
.....
.....

[REDACTED]

EXECUTED AS A DEED by
GATEWAY PROPERTY HOLDINGS
LIMITED
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAVRA CARR

Address of witness

[REDACTED]

EXECUTED AS A DEED by
GATEWAY PROPERTIES NO. 1 LTD
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAVRA CARR

Address of witness

[REDACTED]

EXECUTED as a DEED by
GATEWAY PROPERTIES NO. 2
LIMITED
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LARA CARR

Address of witness

[REDACTED]

EXECUTED as a DEED by
GATEWAY HOLDINGS (NWB)
LIMITED
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LARA CARR

Address of witness

[REDACTED]

EXECUTED as a DEED by
GATEWAY (NWB) LIMITED
acting by ANTONY JOHN DEAN

)
)
)
)
)

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAVRA CARR

Address of witness

.....
.....
.....

[REDACTED]

EXECUTED as a DEED by
GATEWAY HOLDINGS (AUB)
LIMITED
acting by ANTONY JOHN DEAN

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LARA CARR

Address of witness

.....

.....

.....

Director

[REDACTED]

[REDACTED]

EXECUTED as a DEED by
GATEWAY (AUB) LIMITED
acting by ANTONY JOHN DEAN

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LARA CARR

Address of witness

.....

.....

.....

Director

[REDACTED]

[REDACTED]

EXECUTED as a DEED by
GATEWAY GROUND RENTS
LIMITED
acting by ANTONY JOHN DEAN

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

.....

.....

.....

Director

[REDACTED]

EXECUTED AS A DEED by
GATEWAY GROUND RENTS NO 1 LTD
acting by ANTONY JOHN DEAN

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

.....

.....

.....

Director

[REDACTED]

[REDACTED]

EXECUTED as a DEED by
GATEWAY GROUND RENTS NO 2 LTD
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

[REDACTED]

EXECUTED as a DEED by
GATEWAY FREEHOLDS LIMITED
acting by ANTONY JOHN DEAN

Director

[REDACTED]

in the presence of:

Signature of witness

[REDACTED]

Name of witness

(in BLOCK CAPITALS)

LAURA CARR

Address of witness

[REDACTED]

THE SECURITY TRUSTEE

SIGNED by *JAMES DICKSON*)

for and on behalf of **ROTHESAY LIFE PLC**)

[REDACTED]