



Registration of a Charge

Company name: **ASH8 INVESTMENTS (CLARENDON ST) LIMITED**

Company number: **07925531**

Received for Electronic Filing: **20/09/2018**



X7EVGW11

Details of Charge

Date of creation: **14/09/2018**

Charge code: **0792 5531 0011**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS ASSETCO SECURITY TRUSTEE**

Brief description: **THE FREEHOLD PROPERTY AT LAWRENCE HOUSE, CLARENDON STREET, NOTTINGHAM AND REGISTERED AT LAND REGISTRY WITH TITLE NUMBER NT21081. PLEASE REFER TO THE CHARGE INSTRUMENT FOR DETAILS OF FURTHER PROPERTY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7925531

Charge code: 0792 5531 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th September 2018 and created by ASH8 INVESTMENTS (CLARENDON ST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2018 .

Given at Companies House, Cardiff on 24th September 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

(EXECUTION)

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

Dated this 19.09.18

Signed *Osborne Clarke LLP*

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

AssetCo Debenture

relating to issue of Indexed Rate Notes and Fixed Rate Notes

- (1) Each person listed in Schedule 1
- (2) ASH8 Debt Co UK 1 Plc
- (3) ASH8 UK Hold Co Plc
- (4) U.S. Bank Trustees Limited
- (5) Elavon Financial Services DAC, UK Branch
- (6) Arlington Asset Management Limited
- (7) Arlington Student Holdings (No. 8) Limited

Dated 14 September 2018

Osborne Clarke LLP

BMO/1092071/O38614714.5/JRY

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This Debenture is made on

14 September 2018

Between:

- (1) **Each person listed in Schedule 1** (the "**Original Chargers**"); and
- (2) **ASH8 Debt Co UK 1 Plc**, a public limited liability company incorporated under the laws of England and Wales with registered number 11087927, having its registered office at Second Floor, 11 Pilgrim Street, London, United Kingdom EC4V 6RN (the "**Issuer**"); and
- (3) **ASH8 UK Hold Co Plc**, a public limited company incorporated under the laws of England and Wales with registered number 11086205, having its registered office at Second Floor, 11 Pilgrim Street, London, United Kingdom EC4V 6RN (the "**Subordinated Lender**"); and
- (4) **U.S. Bank Trustees Limited** acting for itself and in its capacity as security trustee for the other AssetCo Secured Creditors ("**AssetCo Security Trustee**") which expression shall include any person for the time being appointed as AssetCo Security Trustee or as an additional AssetCo Security Trustee; and
- (5) **U.S. Bank Trustees Limited** acting for itself and in its capacity as security trustee for the other Issuer Secured Creditors ("**Issuer Security Trustee**") which expression shall include any person for the time being appointed as Issuer Security Trustee or as an additional Issuer Security Trustee; and
- (6) **Elavon Financial Services DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the "**Account Bank**"); and
- (7) **Arlington Asset Management Limited**, a private limited company incorporated under the laws of England and Wales with registered number 09893579, having its registered office at 64 St. James's Street, London, United Kingdom SW1A 1NF (the "**Cash Administrator**"); and
- (8) **Arlington Asset Management Limited**, a private limited company incorporated under the laws of England and Wales with registered number 09893579, having its registered office at 64 St. James's Street, London, United Kingdom SW1A 1NF (the "**Management Services Provider**"); and
- (9) **Arlington Student Holdings (No. 8) Limited**, a private limited company incorporated under the laws of Jersey with registered number 125045, having its registered office at First Floor, Waterloo House, Don Street, St Helier, Jersey JE1 1AD (the "**HoldCo Funding Creditor**").

Background:

- (A) The Issuer issued the Initial Notes on the Issue Date and pursuant to the Note Trust Deed (as amended and restated on or around the date hereof) the Issuer intends to issue Further Notes in accordance with the terms and conditions contained therein.
- (B) The AssetCo Security Trustee has agreed to hold the security under this Debenture on trust for the benefit of the AssetCo Secured Creditors upon and subject to the terms and conditions contained herein.

It is agreed as follows:

1. Definitions and interpretation

1.1 In this Debenture:

"Account" means:

- (a) each "AssetCo Account" as defined in the Common Terms Agreement;
- (b) each account of a Chargor identified in writing as an Account of such Chargor by notice to the AssetCo Security Trustee.

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the AssetCo Security Trustee (or who agrees to act on behalf of the AssetCo Security Trustee) under any AssetCo Document or any Property Group Document.

"AssetCo" means ASH8 UK Asset Co Limited, a private limited company incorporated under the laws of England and Wales with registered number 11088069, having its registered office at Second Floor, 11 Pilgrim Street, London, United Kingdom EC4V 6RN;

"AssetCo Documents" means:

- (a) each AssetCo Finance Document;
- (b) the Subordinated Loan Agreement;
- (c) the HoldCo Funding Arrangement;
- (d) the DSRA Loan Agreement;
- (e) the House Bank Agreement;
- (f) any other Transaction Document to which the AssetCo is a party; and
- (g) any other document which may be designated an AssetCo Document by the Issuer and the AssetCo.

"Assigned Accounts" means each Account (and any renewal or redesignation of such Account) and any other account that may be from time to time identified in writing as an Assigned Account by the AssetCo Security Trustee.

"Assigned Agreements" means each of the following to which a Chargor is a party:

- (a) each of the Acquisition Documents;
- (b) each of the AssetCo Documents;
- (c) each of the Property Group Documents;
- (d) each of the Intra-Group Debt Documents;
- (e) each of the Property Documents; and
- (f) each agreement to which a Chargor is party identified in writing as an Assigned Agreement of such Chargor by notice to the AssetCo Security Trustee.

"Charged Assets" means all property, assets, rights, income and undertakings of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the AssetCo Security Trustee by or pursuant to this Debenture or any Chargor Accession Deed.

"Chargor" means each Original Chargor and any person that executes and delivers a Chargor Accession Deed in favour of the AssetCo Security Trustee after the date of this Debenture.

"Chargor Accession Deed" means a document substantially in the form set out in Schedule 6 (*Form of Chargor Accession Deed*) or such other form as the AssetCo Security Trustee may require (acting reasonably).

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

"Common Terms Agreement" means the common terms agreement originally dated 21 December 2017 and amended and restated on or about the date of this Debenture and entered into between, among others, the Parties.

"Floating Charge Assets" means all the assets and undertakings from time to time subject to the floating charge created under Clause 4.3 (*Floating Charge*) and sub-Clause 4(c) of any Chargor Accession Deed.

"Insurance Policy" means any policy of insurance relating to the Property in which a Chargor may from time to time have an interest including each Chargor's interest in any insurances relating to the Property and all Related Rights.

"Intra-Group Debt Documents" means any loan agreement or other document evidencing Intra-Group Debt.

"Monetary Claims" means any book and other debts and monetary claims owing to a Chargor and any proceeds thereof (including any claims or sums of money deriving from or in relation to the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor or a Chargor's right now or hereafter to recover any VAT on any supplies made to it and any sums so recovered).

"Mortgaged Property" means:

- (a) the property specified in Part 1 of Schedule 3 (*Details of Mortgaged Property*);
- (b) the property specified in the Schedule to a Chargor Accession Deed; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment*) or in such form as may be specified by the AssetCo Security Trustee.

"Notice of Charge and Assignment of Accounts" means a notice of charge and assignment of account in substantially the form set out in Schedule 4 (*Form of Notice of Charge and Assignment of Accounts*) or in such form as may be specified by the AssetCo Security Trustee.

"Property Documents" means in relation to the Property, each document constituting, evidencing or relating to a Chargor's right, title, interest and benefit in and to and/or liabilities in relation to the Property and each document constituting or evidencing the Property, including:

- (a) the O&M Contract;
- (b) the O&M Direct Agreement;
- (c) any Management Lease;

- (d) any Nomination Agreement (if applicable after the Issue Date); and
- (e) any University Lease (if applicable after the Issue Date).

"Party" means a party to this Debenture.

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time, situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Related Rights" means,

- (a) in relation to any asset:
 - (i) the proceeds of sale of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
 - (iv) any monies and proceeds paid or payable in respect of that asset; and
- (b) in relation to any Share:
 - (i) all monies paid or payable in respect of that Share (whether as income, capital or otherwise);
 - (ii) all shares, investments or other assets derived from that Share; and all rights derived from or incidental to that Share.

"Shares" means all shares present and future held by a Chargor including but not limited to:

- (a) the shares held by AssetCo in the Intermediate GroupCo;
- (b) the shares described in Part 2 (*Shares*) of Schedule 3 (*Security Assets*); and
- (c) any shares specified in the Schedule to a Chargor Accession Deed.

"Secured Obligations" means all obligations covenanted to be discharged by each Chargor in Clause 3 (*Covenant to Pay*).

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels on the Real Property and includes all Related Rights.

1.2 **Interpretation**

In this Debenture:

- (a) the Parties agree that unless otherwise defined in this Debenture, a term defined in the Common Terms Agreement has the same meaning when used in this Debenture or any notices, acknowledgements or other documents issued under or in connection with this Debenture;

- (b) any reference to an "**AssetCo Secured Creditor**", a "**HoldCo Funding Creditor**", the "**AssetCo Security Trustee**", the "**Issuer Security Trustee**", the "**Company**", a "**Chargor**" or a "**security provider**" shall be construed so as to include its and any subsequent successors and any transferees in accordance with their respective interests and documents to which they are a party; and
- (c) the Parties agree that part 2 (*Construction and Interpretation*) of schedule 1 (*Master Definitions Schedule*) to the Common Terms Agreement is incorporated in this Debenture as if set out here in full but so that each reference in that part to this Agreement shall be read as a reference to this Debenture.

1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) Unless expressly provided to the contrary in any AssetCo Document or Property Group Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture or any other AssetCo Document or Property Group Document entered into under or in connection with it.

1.4 **Accession of Additional AssetCo Secured Creditor and Chargor**

- (a) If the Chargors wish any person to become an AssetCo Secured Creditor, including but not limited to any Replacement O&M Provider, the Chargors must first notify the AssetCo Security Trustee thereof in writing. On or before the relevant date of accession, the AssetCo and the proposed additional AssetCo Secured Creditor must deliver to the AssetCo Security Trustee:
 - (i) an accession memorandum in substantially the form set out in Schedule 5 (*Form of Accession Memorandum*) executed by the AssetCo and the proposed additional AssetCo Secured Creditor;
 - (ii) a copy of the relevant Transaction Documents evidencing or regulating the AssetCo Secured Liabilities; and
 - (iii) a legal opinion as to the capacity and authority of the proposed additional AssetCo Secured Creditor to enter into such documentation.

Upon receipt of the relevant documents referred to in (i) to (ii) above, the AssetCo Security Trustee must give notice to the existing AssetCo Secured Creditors of a duly completed and executed accession memorandum in respect of the proposed additional AssetCo Secured Creditor.

The AssetCo Secured Creditors hereby authorise the AssetCo Security Trustee to execute each accession memorandum (without liability therefor) and agree to be bound by the terms of such accession memorandum.

- (b) If the Chargors wish any person to become a Chargor, the Chargors must first notify the AssetCo Security Trustee thereof in writing. On or before the relevant date of accession, the proposed Chargor must deliver to the AssetCo Security Trustee a Chargor Accession Deed in substantially the form set out in Schedule 6 (*Form of Chargor Accession Deed*) executed by the proposed Chargor.

Upon receipt of the document referred to above, the AssetCo Security Trustee must give notice to the parties to this Debenture of a duly completed and executed Chargor Accession Deed in respect of the proposed Chargor.

The parties to this Debenture hereby authorise the AssetCo Security Trustee to execute each such Chargor Accession Deed (without liability therefor) and agree to be bound by the terms of such Chargor Accession Deed.

The parties to this Debenture agree that any accession memorandum or Chargor Accession Deed delivered in accordance with this Clause 1.4 will take effect on the date specified in such accession memorandum or Chargor Accession Deed (as applicable) as the date on which such accession memorandum or Chargor Accession Deed (as applicable) shall become effective.

2. Trust

2.1 Appointment of the Trustee

The AssetCo Secured Creditors (other than the AssetCo Security Trustee), hereby appoint the AssetCo Security Trustee to act as trustee of the trusts constituted under this Debenture and in respect of the AssetCo Security Documents in accordance with the terms hereof. The AssetCo Security Trustee shall exercise such rights, powers and discretions as are specifically given to the AssetCo Security Trustee under each AssetCo Security Document and pursuant to the general law.

2.2 Trust

The AssetCo Security Trustee shall hold the benefit of the AssetCo Security Documents and the Charged Assets under this Debenture on trust for itself and the other AssetCo Secured Creditors on the terms and subject to the conditions contained in the AssetCo Security Documents.

2.3 The Original Security

The Parties acknowledge and agree that the Security initially to be held by, or to the order of, the AssetCo Security Trustee, upon the trusts constituted under this Debenture, shall comprise the benefit of the encumbrances, rights and obligations arising in favour of the AssetCo Security Trustee, for itself and each of the other AssetCo Secured Creditors under the AssetCo Security Documents and any other security document and all notices of assignment or charge given pursuant to any such document and all acknowledgements given in respect of such notices.

2.4 Instructions

- (a) When exercising its rights or discretions under any AssetCo Security Document, the AssetCo Security Trustee shall only act in accordance with any instructions from the Issuer Security Trustee in relation to the exercise of such rights or discretions and all references in any document to which the AssetCo Security Trustee is a party shall be construed accordingly.
- (b) The AssetCo Security Trustee shall be entitled to assume that any such instruction given pursuant to Clause 2.4(a) is:
 - (i) properly given in accordance with the provisions of the AssetCo Security Documents; and
 - (ii) properly given, where appropriate, in accordance with the provisions of agreements by which the other AssetCo Secured Creditors are bound,

and the AssetCo Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with an AssetCo Security Document in accordance with any such instruction.

2.5 Discretions and duties

Where the AssetCo Security Trustee exercises or fails to exercise any power, trust, authority or discretion vested in it under the AssetCo Security Documents or the other AssetCo Documents or the other Property Group Documents, it shall be in no way responsible for any losses, costs, damages or expenses which may be suffered by any other AssetCo Secured Creditor or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own gross negligence, wilful default or fraud. Notwithstanding any provision of this Debenture to the contrary, under no circumstances will the AssetCo Security Trustee be liable to any person for any special, indirect, punitive or consequential loss (being, inter alia, loss of business, goodwill, opportunity, reputation, anticipated saving or profit) or damage of any kind, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract, or otherwise.

2.6 **Protection**

The provisions in clause 15 (*Supplement to Trustee Acts*) and clause 17 (*Issuer Note Trustee Contracting with Issuer Obligors*) of the Note Trust Deed shall apply mutatis mutandis to the AssetCo Security Trustee in each AssetCo Security Document as if set out in full herein and as if:

- (a) all references to the Issuer Note Trustee in such clauses of the Note Trust Deed included references to the AssetCo Security Trustee;
- (b) all references to the Issuer in such clauses of the Note Trust Deed included references to the Chargors;
- (c) all references to Issuer Security or Issuer Charged Property in such clauses of the Note Trust Deed included references to the Charged Assets;
- (d) all references to this Note Trust Deed in such clauses of the Note Trust Deed included references to this Debenture or, where applicable, any other AssetCo Document or Property Group Document; and
- (e) all references to Issuer Transaction Documents in such clauses of the Note Trust Deed included references to AssetCo Transaction Documents.

3. **Covenant to Pay**

Each Chargor covenants with the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors that it shall on demand of the AssetCo Security Trustee discharge all obligations owing to the AssetCo Security Trustee (whether for its own account or as security trustee for the other AssetCo Secured Creditors) or any of the other AssetCo Secured Creditors by the Chargors under or pursuant to the AssetCo Documents and the Property Group Documents (including this Debenture) including any liability in respect of any further advances made under the AssetCo Documents and the Property Group Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and each Chargor shall pay to the AssetCo Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargors to the AssetCo Security Trustee (whether for its own account or as security trustee for the other AssetCo Secured Creditors) or any of the other AssetCo Secured Creditors in respect of any liabilities owed by the Chargors to any of them.

4. **Fixed Charges, Assignments and Floating Charge**

4.1 **Fixed Charges**

Each Chargor hereby charges with full title guarantee (subject to any Permitted Security Interests) in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in that

Chargor at the date hereof shall be a charge by way of legal mortgage) all of that Chargor's right, title and interest from time to time in and to each of the following assets:

- (a) its Mortgaged Property;
- (b) its Real Property (other than its Mortgaged Property) (if any);
- (c) its Tangible Moveable Property;
- (d) all of the Shares together with all Related Rights;
- (e) its Benefit in and of each Account (in the case of AssetCo, other than the Reserve Account);
- (f) its Benefit in and of any insurance policy;
- (g) all Monetary Claims including all Related Rights; and
- (h) its Benefit in and of any Authorised Investments.

4.2 **Assignments**

Each Chargor hereby assigns with full title guarantee (subject to any Permitted Security Interests) to the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors by way of first assignment as security for the payment and discharge of the Secured Obligations all of that Chargor's right, title and interest from time to time in and to each of the following assets:

- (a) the Benefit of (severally) any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents entered into by or given to or to be entered into or to be given to it at any time in respect of its real property (if any) and all documents in existence at the date of this Debenture or thereafter necessary to enable the AssetCo Security Trustee (for itself and on behalf of the other AssetCo Secured Creditors) to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to it under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to it under such document) and all its rights or remedies already in existence or thereafter arising under such document;
- (b) the Benefit of its Assigned Agreements and all the proceeds of any payment of any claims, awards, judgments, sums or damages arising out of such agreements payable to it thereunder and all its rights or remedies in existence at the date of this Debenture or thereafter in existence arising thereunder;
- (c) the Benefit of all tenant covenants, and of all landlord covenants and of all covenants, agreements, undertakings or obligations entered into or to be entered into by any other party to any of its Assigned Agreements or to any licences, deeds, rent deposit agreements, or other deeds or documents supplemental or collateral to any lease and of all guarantees or indemnities in any of the aforesaid;
- (d) the Benefit of all rights and claims to which it is at the date of this Debenture or may thereafter become entitled in relation to its real property (including those against all persons who at the date of this Debenture or may at any time be in occupation of its real property under any of its Assigned Agreements and all guarantors and sureties for the obligations of such persons);
- (e) the Benefit of all guarantees, warranties and representations given or made at the date of this Debenture or thereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any fixtures including, without limitation, any

such guarantees, warranties and representations given pursuant to or in connection with its Assigned Agreements;

- (f) all rights to which it is at the date of this Debenture or may thereafter become entitled in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act;
- (g) all rights and claims in relation to its Assigned Accounts and the proceeds of such Assigned Accounts;
- (h) all chattels on its real property now or at any time hereafter hired, leased or rented by it to any other person together in each case with the Benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract; and
- (i) the Benefit of all present and future licences held in connection with the business carried on upon its real property or any part thereof and also the right to recover and receive all compensation which may at any time become payable to it under the Licensing Act 1964.

4.3 ***Floating Charge***

- (a) Each Chargor hereby charges with full title guarantee (subject to any Permitted Security Interests) in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertakings (including without limitation, the Reserve Account) of that Chargor.
- (b) The first floating charge created pursuant to this Clause 4.3 and sub-Clause 4(c) of any Chargor Accession Deed shall be deferred in point of priority to all security created by way of fixed charge or assigned or in respect of which Security has otherwise been granted under Clause 4.1 (*Fixed Charges*) or sub-Clause 4(a) of any Chargor Accession Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 4.3 or sub-Clause 4(c) of any Chargor Accession Deed.

5. **Crystallisation**

5.1 ***Crystallisation: By Notice***

- (a) Each Chargor may, at any time prior to:
 - (i) the provision of a notice under Clause 5.1(b) below;
 - (ii) the occurrence of any of the events specified in Clause 5.2 (*Crystallisation: Automatic*); or
 - (iii) the delivery of an AssetCo Enforcement Notice which has not been withdrawn,

without the consent of the AssetCo Security Trustee dispose of or deal with any of the Floating Charge Assets (other than those which are also charged or assigned or in respect of which Security has otherwise been granted under Clause 4.1 (*Fixed Charges*) or sub-Clause 4(a) of any Chargor Accession Deed) in such manner as is permitted under the Transaction Documents (but excluding the Property Documents).

- (b) The AssetCo Security Trustee may at any time by notice in writing to each Chargor convert the floating charge created by Clause 4.3 (*Floating Charge*) or sub-Clause

4(c) of any Chargor Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (i) an AssetCo Obligor Event of Default has occurred and is continuing;
- (ii) the AssetCo Security Trustee considers that any of the Charged Assets, may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (iii) the AssetCo Security Trustee considers that it is desirable in order to protect the priority of the Security created hereunder.

5.2 **Crystallisation: Automatic**

Notwithstanding Clause 5.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4.3 (*Floating Charge*) or sub-Clause 4(c) of any Chargor Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the Charged Assets that are affected by the circumstances below if:

- (a) a Chargor creates or attempts to create any Security (other than as permitted by the Common Terms Agreement) over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other 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 re organisation of a Chargor,

in each case unless the AssetCo Security Trustee has provided its consent to such action.

6. **Perfection of Security**

6.1 **Notices of Assignment**

- (a) Except where notices and acknowledgements are given under clause 7.4 (*Notice of Security*) of the Issuer Deed of Charge or Clause 6.3 (*Notice to AssetCo Secured Creditors*) hereof, each Chargor shall, deliver to the AssetCo Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, that Chargor in respect of any asset which is the subject of an assignment pursuant to Clause 4.1(h) or Clause 4.2 or sub-Clauses 4(a)(vii) or 4(b) of any Chargor Accession Deed, promptly upon the request of the AssetCo Security Trustee from time to time and shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the AssetCo Security Trustee.
- (b) The Parties acknowledge that, pursuant to clause 7.4 (*Notice of Security*) of the Issuer Deed of Charge, each Chargor has given notice to each Issuer Secured Creditor and each Issuer Obligor (as applicable), and each Issuer Secured Creditor and each Issuer Obligor (as applicable) has acknowledged, the creation of Security pursuant to Clause 4 (*Fixed Charges, Assignments and Floating Charge*).

6.2 **Notices of Charge and Assignment**

The Parties acknowledge that, pursuant to clause 7.4 (*Notice of Security*) of the Issuer Deed of Charge and Clause 6.3 (*Notice to AssetCo Secured Creditors*) hereof, each Chargor has given notice to the Account Bank of, and the Account Bank has acknowledged, the creation of Security pursuant to Clause 4 (*Fixed Charges, Assignments and Floating Charge*) in respect of each Account. Each Chargor shall deliver to the AssetCo Security Trustee (or procure delivery of) a Notice of Charge and Assignment of Accounts duly executed by, or on behalf of, it in respect of any other Account which that Chargor is permitted to open after the date of this

Debenture (or the date of the relevant Chargor Accession Deed, as applicable) by and in accordance with the terms of the Cash Administration Agreement, the Account Bank Agreement and the Common Terms Agreement, duly executed by, or on behalf of, that Chargor in respect of such Account, at the time of the opening of such Account. Any such notice shall be duly acknowledged by the relevant bank where such Account is held or maintained.

6.3 *Notice to AssetCo Secured Creditors*

Each Chargor hereby gives notice to the AssetCo Secured Creditors (other than the AssetCo Security Trustee) of the creation of the AssetCo Security pursuant to Clause 4.1 (*Fixed Charges*) (including Clause 4.1(h)), Clause 4.2 and Clause 4.3 (*Floating Charge*) hereof, and Clause 4 of any Chargor Accession Deed and each AssetCo Secured Creditor (other than the AssetCo Security Trustee), by its execution of this Debenture or by accession as an AssetCo Secured Creditor pursuant to Clause 1.4 (*Accession of Additional AssetCo Secured Creditor*), hereby acknowledges notice of the same.

6.4 *Shares: Delivery of Documents of Title*

On (i) the date of this Debenture, or (ii) the date of the relevant Chargor Accession Deed or (iii) within five Business Days of receipt from HRMC following stamping in relation to the Shares of Intermediate GroupCo, as applicable, each Chargor shall:

- (a) deliver to the AssetCo Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of the Shares or Related Rights; and
- (b) deliver to the AssetCo Security Trustee such signed transfer documents (with the transferee left blank) or any other documents as the AssetCo Security Trustee may require or otherwise request in respect of the Shares and Related Rights.

6.5 *Mortgaged Property and Real Property: Delivery of Documents of Title*

Each Chargor shall upon the execution of this Debenture (or a Chargor Accession Deed, as applicable) deliver (or procure delivery) to the AssetCo Security Trustee of, and the AssetCo Security Trustee shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to the Mortgaged Property and the Real Property charged in favour of the AssetCo Security Trustee under this Debenture.

7. *Further Assurance*

7.1 *Further Assurance: General*

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 7.1(b) below.
- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the AssetCo Security Trustee may reasonably specify (and in such form as the AssetCo Security Trustee may reasonably require in favour of the AssetCo Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the Collateral Rights;
 - (ii) to confer on the AssetCo Security Trustee Security over any property and assets of that Chargor located in any jurisdiction outside England and Wales

equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the Charged Assets.

7.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the AssetCo Security Trustee by or pursuant to this Debenture.

7.3 Consents

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

7.4 Implied Covenants for Title

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

8. Negative Pledge and Restrictions on Dealings

Except for Permitted Security Interests, no Chargor shall at any time during the subsistence of this Debenture create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

9. Accounts

9.1 Accounts: Notification and Variation

During the subsistence of this Debenture, each Chargor shall:

- (a) promptly deliver, or shall procure the delivery, to the AssetCo Security Trustee on the date of this Debenture (or the date of the relevant Chargor Accession Deed, as applicable) (and, if any change occurs thereafter, on the date thereof), details of the Accounts maintained by it or the Cash Administrator (as applicable) with any bank or financial institution (other than with the AssetCo Security Trustee) and/or the Account details which are set out in schedule 1 (*Accounts*) of the Account Bank Agreement or, as applicable, any House Bank Agreement; and
- (b) not, without the AssetCo Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to the Accounts or close the Accounts other than in accordance with the terms of the Cash Administration Agreement and/or the Common Terms Agreement.

9.2 Accounts: Operation Before Delivery

Each Chargor shall prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn be entitled to receive, withdraw or otherwise to instruct the transfer of any credit balance from time to time on the Accounts in accordance with the terms of schedule 14 (*Cash Management and Priority of Payments*) to the Common Terms Agreement.

9.3 Accounts: Operation After Delivery

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn, the Chargors shall not be entitled to receive, withdraw or otherwise instruct the transfer of any credit balance from time to time on the Accounts (other than the Reserve Accounts) except with the prior written consent of the AssetCo Security Trustee.

9.4 *Accounts: Application of Monies*

The AssetCo Security Trustee shall, after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on the Accounts (other than the Reserve Accounts) in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*) below.

10. *Monetary Claims*

10.1 *Dealing with Monetary Claims*

No Chargor shall, at any time during the subsistence of this Debenture, without the prior written consent of the AssetCo Security Trustee:

- (a) deal with the Monetary Claims except by getting in and realising them in the ordinary and usual course of its business (on behalf of the AssetCo Security Trustee) and paying the proceeds of those Monetary Claims into the relevant Account in accordance with the terms of the Issuer Transaction Documents or as the AssetCo Security Trustee may require (and such proceeds shall be held upon trust by the relevant Chargor for the AssetCo Security Trustee on behalf of itself and of the other AssetCo Secured Creditors prior to such payment in); or
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

10.2 *Release of Monetary Claims: Before Delivery*

Prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Account Bank Agreement), upon such proceeds being credited to the relevant Account, be released from the fixed charge created pursuant to Clause 4.1 (*Fixed Charges*) and sub-Clause 4(a) of any Chargor Accession Deed and each Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 4.3 (*Floating Charge*) and sub-Clause 4(c) of any Chargor Accession Deed and the terms of this Debenture.

10.3 *Release of Monetary Claims: After Delivery*

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn, no Chargor shall, except with the prior written consent of the AssetCo Security Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of the Insurance Proceeds Account.

11. *Insurances*

11.1 *Maintaining Insurance of the Charged Assets*

Each Chargor shall at all times in respect of its Real Property and the Charged Assets cause all fixtures, trade and other fixtures and fixed plant and machinery forming part of the Charged Assets to be insured and to be kept insured in the joint names of that Chargor and AssetCo Security Trustee with the AssetCo Security Trustee named as loss payee in accordance with the terms of the Common Terms Agreement. For the avoidance of doubt, the AssetCo Security Trustee shall not be responsible for effecting or maintaining any insurance of any

Chargor. Where the AssetCo Security Trustee is named on any insurance policy as insured party it shall not be liable for any Liabilities to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or other information of any kind.

11.2 *Third Party Liability Insurance*

Each Chargor shall duly and promptly effect and maintain in or with such office or underwriters as aforesaid all such insurances against risks and liabilities to employees or third parties and contingencies arising under any Act or at common law in accordance with the terms of the Common Terms Agreement.

11.3 *Security Trustee Effecting Insurance*

If a Chargor does not comply with its obligations in accordance with this Clause 11 it shall be lawful for the AssetCo Security Trustee but not obligatory on the AssetCo Security Trustee to effect or renew any such insurance as is mentioned in this Clause 11 either in its own name or in its name and that of the relevant Chargor or in the name of the relevant Chargor with an endorsement of the AssetCo Security Trustee's interest and the monies expended by the AssetCo Security Trustee in so effecting or renewing any such insurance shall be reimbursed by the relevant Chargor to the AssetCo Security Trustee on demand.

11.4 *Monies Held on Trust*

All claims and monies received or receivable by a Chargor under any insurances shall (subject to the rights and claims of any prior mortgagee or chargee or any lessor or tenant (other than that Chargor) of any part of the Charged Assets) be held by that Chargor on trust for the AssetCo Security Trustee and shall be applied by that Chargor in accordance with the AssetCo Security Trustee's instructions.

11.5 *Application of Insurance Proceeds*

If applicable, all monies received under any insurance relating to the Charged Assets (save for any monies received under any policy of insurance relating to a Property, which shall be applied in accordance with the O&M Direct Agreement) shall (subject to the rights and claims of any person having prior rights thereto), prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn, be applied in accordance with the terms of the Common Terms Agreement and after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, each Chargor shall hold such monies upon trust for the AssetCo Security Trustee pending payment to the AssetCo Security Trustee for application in accordance with Clause 18 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

11.6 *Insurance policies*

If applicable, as soon as reasonably practicable, each Chargor shall provide the AssetCo Security Trustee with copies of insurance policies for the insurances maintained pursuant to Clauses 11.1 and 11.2 as the AssetCo Security Trustee may, from time to time, reasonably request.

12. *General Undertakings*

Each Chargor covenants at all times while there shall subsist any Security constituted by or pursuant to this Debenture as set out in schedule 8 (*Covenants of the AssetCo Obligors*) to the Common Terms Agreement to the AssetCo Security Trustee and that it will:

- (a) *Statutes*

Comply with the provisions of all statutes, statutory instruments and bye-laws for the time being in force and every notice, order, direction, licence, consent or permission given or made thereunder and the requirements of any competent authority which shall include all regulations laws or directives made or issued by or with the authority of The European Commission and/or The Council of Ministers, so far as any of the same shall relate to the Charged Assets and the occupation and use of Real Property;

(b) *Title*

Observe and perform all restrictive and other covenants stipulations and obligations now or hereafter affecting its Real Property insofar as the same are subsisting and capable of being enforced and duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting its Real Property (if any) and not waive, release or vary (or agree so to do) the obligations of any other party thereto;

(c) *Assigned Agreements*

In relation to each of the Assigned Agreements other than to the extent varied by the Common Terms Agreement:

- (i) observe and perform all covenants, stipulations and obligations on the part of that Chargor;
- (ii) diligently enforce all covenants and obligations of the other parties thereto;
- (iii) not without the prior written consent of the AssetCo Security Trustee vary, waive or release (or agree so to do) any of the terms of obligations of such document; and
- (iv) forthwith notify the AssetCo Security Trustee of any matter or event by reason of which the provisions of such document have or may become subject to determination (in whole or part);

(d) *Entry and Information*

Permit the AssetCo Security Trustee with or without surveyors, workmen or others at all reasonable times upon reasonable prior notice (save in case of emergency) to enter its Real Property (if any) to view the same without becoming liable as mortgagee in possession and following an AssetCo Obligor Event of Default which is continuing provide such information as the AssetCo Security Trustee may reasonably require in relation to the Charged Assets.

(e) *Information*

- (i) Produce (if the AssetCo Security Trustee so requires) to the AssetCo Security Trustee evidence sufficient to satisfy the AssetCo Security Trustee that the provisions of this Clause 12 have been complied with; and
- (ii) Provide the AssetCo Security Trustee on request with such information in writing relating to the Charged Assets as the AssetCo Security Trustee may require;

(f) *Compensation Payments*

If any monies become payable to a Chargor by way of compensation under the provisions of any legislation including but not limited to the Planning Acts, the Law of Property Act 1969 and the Landlord and Tenant Act 1954 or otherwise howsoever such compensation shall be held either as security for the Secured Obligations upon such terms as the AssetCo Security Trustee may direct or (at the AssetCo Security Trustee's discretion) applied in or towards satisfaction of the Secured Obligations

unless the AssetCo Security Trustee shall otherwise specify in writing and the following provisions shall apply:

- (i) the AssetCo Security Trustee shall be entitled and is hereby irrevocably authorised by each Chargor and appointed the attorney of that Chargor to give a good receipt on behalf of that Chargor for any monies received and such monies shall be applied in the manner aforesaid; and
 - (ii) if any such monies shall actually be received by a Chargor they shall be held on trust for the AssetCo Security Trustee to be applied in the manner provided in this sub-Clause 12(f).
- (g) *Application to the Land Registry*
 - (i) Each Chargor undertakes to enter the following restriction in the proprietorship register of any property which is or is required to be registered forming part of its Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of U.S. Bank Trustees Limited referred to in the charges register or their conveyancer."
 - (ii) Each Chargor further undertakes to an application being made to the Land Registry that an entry of a note stating that further advances may be made to that Chargor on the Charges Register of any property which is or is required to be registered forming part of the Mortgaged Property.

13. Enforcement of Security

13.1 Enforcement

- (a) An AssetCo Enforcement Notice may only be delivered in respect of an AssetCo Obligor Event of Default that is continuing.
- (b) At any time after the delivery of an AssetCo Enforcement Notice that has not been withdrawn or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the Security created by or pursuant to this Debenture is immediately enforceable and the AssetCo Security Trustee may (or shall, where instructed to do so by the Issuer Security Trustee (acting on the instructions of the majority of Noteholders), without notice to the Chargors or prior authorisation from any court, in its absolute discretion:
 - (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and
 - (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (c) Without prejudice to Clause 13.1(a) and Clause 13.1(b), each Chargor acknowledges that under the terms of the Issuer Deed of Charge, the Issuer Security Trustee will have certain rights in relation to the enforcement of Security created under or pursuant to this Debenture in circumstances where an Issuer Enforcement Notice or

an AssetCo Enforcement Notice has been delivered in accordance with the relevant provisions.

13.2 *No Liability as Mortgagee in Possession*

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

14. *Financing Rights*

The AssetCo Security Trustee acknowledges and agrees that it shall only take action under any AssetCo Security Document (including, without limitation, any Enforcement Action) as directed by the Issuer Security Trustee (such directions to be given in accordance with the Issuer Deed of Charge).

15. *Extension and Variation of the LPA*

15.1 *Extension of Powers*

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

15.2 *Restrictions*

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture or to the exercise by the AssetCo Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the AssetCo Security Trustee without notice to the Chargors on or at any time after the delivery of an AssetCo Enforcement Notice which has not been withdrawn.

15.3 *Power of Leasing*

The statutory powers of leasing may be exercised by the AssetCo Security Trustee at any time on or after the delivery of an AssetCo Enforcement Notice which has not been withdrawn and the AssetCo Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

16. *Appointment of Receiver*

16.1 *Appointment and Removal*

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn or if a petition is presented for the making of an administration order in relation to a Chargor or if requested to do so by a Chargor, the AssetCo Security Trustee may by deed or otherwise (acting through an authorised officer of the AssetCo Security Trustee), without prior notice to the Chargors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) remove (so far as it is lawfully able) any Receiver so appointed;
- (c) appoint one or more persons to be an administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act; and

- (d) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the AssetCo Security Trustee; and
- (c) subject to sub clause (b) above, be entitled to remuneration for his services at a rate to be fixed by the AssetCo Security Trustee from time to time (without being limited to the maximum rate specified by the LPA).

16.3 Statutory Powers of Appointment

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

17. Powers of Receiver

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

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including the realisation of all or any part of the Charged Assets) or (iii) bringing to his hands any assets of that Chargor forming part of, or which when got in would be, Charged Assets.

18. Application of Monies

Each party to this Debenture agrees and each Chargor and the AssetCo Security Trustee hereby acknowledges that in respect of all monies received or recovered by the AssetCo Security Trustee or any Receiver pursuant to the exercise of any power under this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) pay to the Issuer Security Trustee

all such monies received for application in accordance with the Issuer Post-Enforcement Priority of Payments and each AssetCo Secured Creditor's claims shall rank according thereto (save for any monies received under any policy of insurance relating to a Property which shall be applied in accordance with the O&M Direct Agreement).

19. Protection of Purchasers

19.1 *Consideration*

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

19.2 *Protection of Purchasers*

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

20. Power of Attorney

20.1 *Appointment and Powers*

Each Chargor by way of security irrevocably appoints the AssetCo Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to (following the delivery of an AssetCo Enforcement Notice) execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargors by this Debenture (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Assets); and
- (b) enabling the AssetCo Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, the exercise of any right of a legal or beneficial owner of the Charged Assets).

20.2 *Ratification*

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

21. Effectiveness of Security

21.1 *Continuing Security*

The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the AssetCo Security Trustee.

21.2 *Cumulative Rights*

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the AssetCo Security Trustee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the AssetCo Security

Trustee over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

21.3 **No Prejudice**

The Security created by or pursuant to this Debenture and the Collateral Rights, and each Chargor's liability under the AssetCo Document and the Property Group Documents to which it is a party shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or part of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which an AssetCo Secured Creditor may now or after the date of this Debenture have form or against a Chargor or any other person in connection with the Secured Obligations;
- (c) any act or omission by an AssetCo Secured Creditor or any other person in taking up, perfecting or enforcing any Security, indemnity or guarantee from or against a Chargor or any other person;
- (d) any termination, amendments, variation, novation or supplement of or to any of the Secured Obligations;
- (e) any grant of time, indulgence, waiver or concession to a Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution of, or Security held from, a Chargor or any other person in connection with the Secured Obligations;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Secured held from, a Chargor or any other person in connection with the Secured Obligations; and
- (h) any claim or enforcement of payment from a Chargor or any other person, or any other act or omission which would not have discharged or affected the liability of a Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this Debenture.

21.4 **Remedies and Waivers**

Paragraph 8 (*Exercise of Rights and Remedies*) part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement shall apply to this Debenture as if set out here in full but so that references to the Transaction Documents therein shall be construed as references to this Debenture.

21.5 **No Liability**

To the extent permitted by law, none of the AssetCo Security Trustee, its nominee(s) nor any Receiver shall be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Debenture, the Charged Assets or the AssetCo Transaction Documents except in the case of gross negligence or wilful default upon its part.

21.6 **Partial Invalidity**

Paragraph 9 (*Partial Invalidity*) of part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement shall apply to this Debenture as if set out here in full

but so that references to the Transaction Documents therein shall be construed as references to this Debenture and any Security created by or under it.

21.7 *Waiver of defences*

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7 would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargors or any AssetCo Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with any person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (d) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of an AssetCo Document or Property Group Document or any other document or Security or of the Secured Obligations;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any AssetCo Document or Property Group Document or any other document or Security or of the Secured Obligations; and
- (f) any Insolvency Event.

21.8 *Chargor Intent*

Without prejudice to the generality of Clause 21.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the AssetCo Documents or the Property Group Document and/or any facility or amount made available under any of the AssetCo Documents or the Property Group Documents and any fees, costs and/or expenses associated therewith.

21.9 *Immediate recourse*

Each Chargor waives any right it may have of first requiring the AssetCo Security Trustee to:

- (a) take any action or obtain judgement in any court against a Chargor or any other person;
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of a Chargor or any other person; or
- (c) make demand, enforce or seek to enforce any claim, right or remedy against a Chargor or any other person,

before claiming from a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 *Non-competition*

Each Chargor warranty to the AssetCo Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against the Issuer or AssetCo (the "**Rights**"), its liquidator, an administrator, co-guarantor or any other person in connection with any liability or, or payment by, a Chargor under this Debenture but:

- (a) if any of its Rights is taken, exercised or received by a Chargor, those rights and all monies at any time received or held in respect of those Right shall be held by that Chargor on trust for the AssetCo Security Trustee for application in or towards the discharge of the Secured Obligations; and
- (b) on demand by the AssetCo Security Trustee, each Chargor shall promptly transfer, assign or pay to the AssetCo Security Trustee all Rights and all monies from time to time held on trust by that Chargor pursuant to this Clause 21.10 (*Non-competition*).

22. Release of Security

22.1 Redemption of Security

Upon proof being given (in accordance with the following sentence) to the satisfaction of the AssetCo Security Trustee as to the irrevocable and unconditional payment or discharge of the Secured Obligations and each Chargor having no further actual or contingent obligation under any of the AssetCo Documents and the Property Group Documents the AssetCo Security Trustee shall, at the request and cost of the Chargors, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the AssetCo Security Trustee pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the AssetCo Security Trustee or any of its nominees. Written confirmation of such discharge of the Secured Obligations shall be provided to the Chargors and the AssetCo Security Trustee by the AssetCo Secured Creditors (other than the AssetCo Security Trustee) as soon as reasonably practicable after the discharge of the relevant Secured Obligations.

22.2 Avoidance of Payments

If the AssetCo Security Trustee considers that any amount paid or credited to it or any other AssetCo Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws then the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

22.3 Retention of Security

The AssetCo Security Trustee may retain this Debenture and the Security constituted by or pursuant to the AssetCo Security Documents and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Assets for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition is presented for an order for the winding up of, or the making of an administration order in respect of, a Chargor or a Chargor commences to be wound up voluntarily or any analogous proceedings are commenced in respect of it, the AssetCo Security Trustee may continue to retain such security and such documents for such further period as the AssetCo Security Trustee may determine and the AssetCo Security and such documents shall be deemed to have continued to have been held as security for the Secured Obligations.

22.4 Information

Each AssetCo Secured Creditor (other than the AssetCo Security Trustee) shall provide the AssetCo Security Trustee, on request, with a certificate containing accurate and up-to-date information as to the Secured Obligations owing (actually or contingently) to such AssetCo Secured Creditor, to enable the AssetCo Security Trustee to perform its functions under this Debenture, such certificate to be in a form required by the AssetCo Security Trustee.

Each Chargor hereby expressly consents to the AssetCo Secured Creditors supplying such information to the AssetCo Security Trustee. If an AssetCo Secured Creditor does not provide a certificate within ten Business Days of request, the AssetCo Security Trustee shall be entitled to rely on a certificate provided by the Chargors to determine the Secured Obligations owing to such AssetCo Secured Creditor.

The AssetCo Security Trustee shall not incur any liability to any person for so relying and shall have no duty to enquire as to the accuracy of any certificate provided to it pursuant to the terms of this Clause 22.4

23. Set Off

Each Chargor authorises the AssetCo Security Trustee (but the AssetCo Security Trustee and shall not be obliged to exercise such right), after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the AssetCo Security Trustee to that Chargor and apply any credit balance to which that Chargor is entitled on any account with the AssetCo Security Trustee in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. Subsequent Security Interests

If the AssetCo Security Trustee (acting in its capacity as trustee or otherwise) or any of the other AssetCo Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Debenture or any other AssetCo Document or Property Group Document, all payments thereafter by or on behalf of each Chargor to the AssetCo Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the AssetCo Security Trustee received such notice.

25. Notices

Any communication under this Debenture or any other Security by or under this Debenture, shall be made and given in accordance with the terms of paragraph 15 (*Notices*) of part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement.

26. Assignment

A corporation into which the AssetCo Security Trustee for the time being may be merged or converted or a corporation with which the AssetCo Security Trustee may be consolidated, or a corporation resulting from any merger, conversion or consolidation to which the AssetCo Security Trustee is a party and sells or otherwise transfers all or substantially all the assets or the business of the AssetCo Security Trustee shall, on the date when the merger, conversion, consolidation, sale or transfer becomes effective, to the extent permitted by applicable laws and subject to any credit rating requirements set out in this Debenture, be the successor AssetCo Security Trustee under this Debenture without the execution or filing of any paper or any further act on the part of any of the parties to this Debenture, unless otherwise required by the Issuer.

27. Remuneration and Indemnification of AssetCo Security Trustee

- 27.1 Each Chargor shall (without double counting) pay to the AssetCo Security Trustee, by way of remuneration for its services as trustee under this Debenture, such amount and on such date(s) as shall be agreed from time to time between the Chargors and the AssetCo Security Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid.

- 27.2 If the AssetCo Security Trustee determines or is required to exercise any enforcement rights or if the AssetCo Security Trustee considers it expedient or necessary or is requested by a Chargor to undertake duties of an exceptional nature or otherwise outside the scope of the normal duties of the AssetCo Security Trustee under this Debenture, each Chargor shall (without double counting) pay to the AssetCo Security Trustee such additional remuneration at the applicable rate of the AssetCo Security Trustee at such time.
- 27.3 Each Chargor shall also (without double counting) pay or discharge or reimburse the AssetCo Security Trustee and every Appointee on an after tax basis for all Liabilities (including any VAT) properly incurred by the AssetCo Security Trustee, any Appointee and (if applicable) any Receiver, in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Debenture, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other Taxes or duties paid or payable by the AssetCo Security Trustee or any Appointee in connection with any action taken by or on behalf of the AssetCo Security Trustee or any Appointee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Debenture.
- 27.4 All amounts due and payable pursuant to this Clause 27 (*Remuneration and Indemnification of AssetCo Security Trustee*) shall be payable by the Chargors on the date specified in a demand by the AssetCo Security Trustee and the rate of interest applicable to such payments to be made by the Chargors shall be the Default Rate and interest shall accrue:
- (a) in the case of a demand relating to payments made by the AssetCo Security Trustee prior to the date of the demand, from the date on which the payment was made by the AssetCo Security Trustee or such later date as specified in such demand; and
 - (b) in the case of payments made by the AssetCo Security Trustee on or after the date of the demand, from the date on which the payment was made by the AssetCo Security Trustee.
- 27.5 All remuneration payable to the AssetCo Security Trustee shall carry interest at the Default Rate from the due date thereof.
- 27.6 Unless otherwise specifically stated in any discharge of this Debenture the provisions of this Clause 27 shall continue in full force and effect notwithstanding such discharge and whether or not the AssetCo Security Trustee is then trustee of this Debenture.
- 27.7 Each Chargor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on:
- (a) any action taken by the AssetCo Security Trustee (or any AssetCo Secured Creditor where permitted or required under this Debenture so to do) to enforce the provisions of this Debenture; and
 - (b) the execution of this Debenture.
- If the AssetCo Security Trustee shall take any proceedings against a Chargor in any other jurisdiction and if for the purpose of any such proceedings this Debenture are taken into any such jurisdiction and any stamp duties or other duties or Taxes become payable thereon in any such jurisdiction, that Chargor will pay (or reimburse the person making payment of) such stamp duties or other duties or Taxes (including penalties).
- 27.8 The Contractual Currency is the sole currency of account and payment for all sums payable by the Chargors under or in connection with this Debenture including damages.
- (a) An amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of a Chargor) by the AssetCo Security Trustee in respect of any sum expressed to be due to such recipient from

that Chargor will only discharge that Chargor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- (b) If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Debenture, that Chargor will indemnify such recipient against any Liability sustained by it as a result. In any event, that Chargor will indemnify the recipient against the cost of making any such purchase.

27.9 Without prejudice to the right of indemnity by law given to trustees or any indemnity contained in any other Transaction Document, each Chargor shall (without double counting) indemnify the AssetCo Security Trustee and each Receiver appointed in respect of this Debenture and keep it or him indemnified against all Liabilities to which it or he may be or become subject (other than due to its or his wilful default, gross negligence or fraud) or which may be properly incurred by it or him in the preparation of and the execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Debenture or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Debenture or any such appointment (including any Liabilities in disputing or defending the foregoing).

27.10 The indemnities in this Debenture constitute separate and independent obligations from the other obligations in this Debenture, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the AssetCo Security Trustee and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Debenture or any other judgment or order. Any such Liability as referred to in sub-Clause 27.8(b) shall be deemed to constitute a Liability suffered by the AssetCo Security Trustee and no proof or evidence of any actual Liability shall be required by any Chargor or its liquidator.

28. **Payments Free of Deduction**

All payments to be made under this Debenture shall be made free and clear of and without deduction for or on account of tax unless a Chargor is required to make such payment subject to the deduction or withholding of Tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the AssetCo Security Trustee receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

29. **Resignation and Removal of AssetCo Security Trustee**

29.1 ***Retirement***

The AssetCo Security Trustee may retire at any time on giving not less than three months' prior written notice to the Chargors and the AssetCo Secured Creditors without assigning any reason and without being responsible for any costs occasioned by such retirement provided that the Issuer Security Trustee of the Issuer Security Documents has simultaneously retired or been removed in accordance with the provisions thereof and provided further that no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 29.

29.2 ***Removal***

The AssetCo Security Trustee may be removed by the Issuer. Notwithstanding the above, the removal of the AssetCo Security Trustee shall not become effective until a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property in the successor AssetCo Security

Trustee and all other necessary actions to effect the transfer to the successor AssetCo Security Trustee, including in respect of the Security) by the Issuer, provided that if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the AssetCo Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute).

29.3 **General**

Upon the vesting of the assets subject to the trust constituted under this Debenture in the replacement security trustee and the replacement security trustee agreeing in writing that it shall assume the duties and obligations assumed by the AssetCo Security Trustee in each AssetCo Document and Property Group Document (and the AssetCo Security Trustee and the replacement security trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the AssetCo Security Trustee under each AssetCo Document and Property Group Document.

The AssetCo Security Trustee shall:

- (a) on the date on which the termination takes effect deliver to the replacement security trustee any documents and records maintained by it in respect of the Chargors (except those documents and records which it is obliged by law or regulation to retain or not to release); and
- (b) at the cost of the Chargors, make available for a period of 30 days following such retirement (or such longer period as the AssetCo Security Trustee may, in its absolute discretion, agree) to the successor AssetCo Security Trustee such other documents and records (except those documents and records which it is obliged by law or regulation to retain or not to release) and provide for a period of 30 days following such retirement (or such longer period as the AssetCo Security Trustee may, in its absolute discretion, agree) such assistance as the successor AssetCo Security Trustee may reasonably request for the purpose of performing its functions as AssetCo Security Trustee under each AssetCo Document and Property Group Document.

30. **Covenants and Rights of AssetCo Secured Creditors**

30.1 Each AssetCo Secured Creditor (other than the AssetCo Security Trustee) agrees that it will not:

- (a) permit or require any Chargor to discharge any of the AssetCo Secured Liabilities owed to it, except to the extent and in the manner permitted under this Debenture and as further specified in the other Transaction Documents to the extent that the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture;
- (b) without prejudice to the generality of sub-Clause (a) above, accelerate, or permit or require any Chargor to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate or demand repayment early or voluntarily terminate or otherwise acquire any of the AssetCo Secured Liabilities owed by any Chargor, except to the extent and in the manner permitted by this Debenture and as further specified in the other Transaction Documents to the extent that the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture and the Common Terms Agreement;
- (c) take, accept or receive the Benefit of any Security, guarantee, indemnity or other assurance against financial loss from any Chargor in respect of any of the AssetCo Secured Liabilities owed to it except pursuant to the AssetCo Security created under the AssetCo Security Documents;

- (d) take, receive or recover from any Chargor by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in sub-Clauses (a) to (c) above) the whole or any part of the AssetCo Secured Liabilities owed to it, except:
 - (i) in respect of the Account Bank and any House Bank, to the extent permitted under the Account Bank Agreement and any House Bank Agreement (as applicable);
 - (ii) in respect of the Custodian, to the extent permitted under the Custody Agreement; or
 - (iii) in accordance with the provisions of this Debenture and as further specified in the other Transaction Documents to the extent the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture; or
- (e) exercise any enforcement rights in respect of the AssetCo Security except in accordance with the provisions hereof and the other AssetCo Security Documents and the other Issuer Security Documents. For the avoidance of doubt, nothing in this Clause 30.1 shall affect the obligations of the Chargors towards the AssetCo Secured Creditors.

30.2 Each AssetCo Secured Creditor (other than the Issuer Security Trustee) agrees that:

- (a) only the AssetCo Security Trustee is entitled to:
 - (i) deliver an AssetCo Enforcement Notice;
 - (ii) exercise any enforcement rights against a Chargor (whether directly or through a Receiver appointed by it in accordance with this Debenture); or
 - (iii) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases in respect of the Security given under or pursuant to the AssetCo Security Documents or otherwise have direct recourse to the AssetCo Security;
- (b) neither it nor any person acting on its behalf (other than the AssetCo Security Trustee or a Receiver (including an Administrative Receiver) appointed by the AssetCo Security Trustee) shall have any right to take or initiate any proceedings or steps against a Chargor or against any assets of a Chargor to enforce the AssetCo Security Documents including without limitation by way of attachment, execution or diligence;
- (c) no AssetCo Secured Creditor (other than the AssetCo Security Trustee or a Receiver (including an Administrative Receiver) appointed by the AssetCo Security Trustee) shall have the right to take or join any person in taking steps against any Chargor for the purposes of obtaining payment of any amount due whatsoever from any Chargor to such AssetCo Secured Creditor, including the appointment of a Receiver (including an Administrative Receiver appointed by the AssetCo Security Trustee), provided that nothing shall prevent an AssetCo Secured Creditor from proving for the full amount owed to it by a Chargor in the liquidation of that Chargor;
- (d) neither it nor any person acting on its behalf (other than the AssetCo Security Trustee or any Receiver (including an Administrative Receiver) appointed by the AssetCo Security Trustee) shall initiate or join any person in initiating howsoever an Insolvency Event in relation to any Chargor;
- (e) it shall not be entitled to take any steps or proceedings which would result in the Issuer Priority of Payments and Operating Account Priority of Payments not being observed.

- 30.3 No AssetCo Secured Creditor nor any person acting on its behalf (other than the AssetCo Security Trustee or a Receiver (including an Administrative Receiver) appointed by the AssetCo Security Trustee) is entitled to take any action against any Chargor or against any assets of any Chargor to enforce its rights in respect of the AssetCo Documents and/or the Property Group Documents unless the AssetCo Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- 30.4 The HoldCo Funding Creditor agrees that it will not, without the prior written consent of the Security Trustees (which may be given or withheld in either Security Trustee's sole discretion):
- (a) (i) accelerate; (ii) permit or require the Subordinated Lender to cancel, or terminate (or amend any provision of a HoldCo Funding Arrangement which would have a substantially similar effect); or (iii) voluntarily terminate any of the liabilities owed by the Subordinated Lender to the HoldCo Funding Creditor under any HoldCo Funding Arrangement;
 - (b) take, accept or receive the Benefit of any Security, guarantee, indemnity or other assurance against financial loss from the Subordinated Lender;
 - (c) take, receive or recover from any Chargor by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever; or
 - (d) exercise any enforcement rights in connection with any HoldCo Funding Arrangement.
- 30.5 The HoldCo Funding Creditor agrees that:
- (a) neither it nor any person acting on its behalf appointed shall have any right to take or initiate any proceedings or steps against the Subordinated Lender to enforce any HoldCo Funding Arrangement;
 - (b) the HoldCo Funding Creditor shall not have the right to take or join any person in taking steps against the Subordinated Lender for the purposes of obtaining payment of any amount due whatsoever from the Subordinated Lender to the HoldCo Funding Creditor, provided that nothing shall prevent an AssetCo Secured Creditor from proving for the full amount owed to it by a Chargor in the liquidation of that Chargor; and
 - (c) neither it nor any person acting on its behalf shall initiate or join any person in initiating howsoever an Insolvency Event in relation to the Subordinated Lender.
- 30.6 Neither the HoldCo Funding Creditor nor any person acting on its behalf is entitled to take any action against any Chargor or against any assets of any Chargor to enforce its rights in respect of any HoldCo Funding Arrangement unless:
- (a) the Issuer Security Trustee, having become bound so to enforce the HoldCo Asset Charge, fails to do so within a reasonable time (which shall not be less than 179 days after the date the HoldCo Asset Charge has become enforceable) and such failure is continuing; or
 - (b) the Security constituted by this Debenture has been released in accordance with Clause 22 (*Release of Security*).

31. Discretion and Delegation

31.1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the AssetCo Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

31.2 **Delegation**

Each of the AssetCo Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the AssetCo Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof.

32. **Right of Appropriation**

To the extent that any of the Charged Assets constitutes "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 No. 3226) (the Regulations) the AssetCo Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of investments and/or shares, the market price of such investments and/or shares determined by the AssetCo Security Trustee by reference to a public index or by such other process as the AssetCo Security Trustee may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations. The Parties further agree that any Charged Assets which constitutes financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the AssetCo Security Trustee or a person acting on its behalf.

33. **Counterparts**

This Debenture and any AssetCo Document and Property Group Document entered into under or in connection with this Debenture may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

34. **Governing Law**

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

35. **Enforcement**

Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 35 is for the benefit of the AssetCo Security Trustee. As a result, the AssetCo Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the AssetCo Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Debenture has been signed on behalf of the AssetCo Security Trustee and each other AssetCo Secured Creditor and executed as a deed by each Original Chargor and the Issuer and is delivered by each of them on the date specified above.

Schedule 1

The Original Chargors

Name of Original Chargar	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
ASH8 UK Asset Co Limited	England & Wales	11088069
ASH8 Group Holdings Limited	England & Wales	09958894
ASH8 Group Limited	England & Wales	09959051
ASH8 Investments Pillar Box Properties Limited	England & Wales	02561751
ASH8 Pillar Box Properties Limited	England & Wales	05988962
ASH8 Investments (Trinity St) Limited	England & Wales	06952042
ASH8 (Trinity St) Limited	England & Wales	06905261
ASH8 Investments (The Burges) Limited	England & Wales	08083893
ASH8 (The Burges) Limited	England & Wales	08083897
ASH8 Investments (Market Way) Limited	England & Wales	07201973
ASH8 (Market Way) Limited	England & Wales	07242935
ASH8 Investments (Corporation St) Limited	England & Wales	07549445
ASH8 (Corporation St) Limited	England & Wales	07549569
ASH8 Investments (175 Corp St) Limited	England & Wales	07381670
ASH8 (175 Corp St) Limited	England & Wales	07380468
ASH8 Investments (Well St) Limited	England & Wales	08182284
ASH8 (Well St) Limited	England & Wales	08182264
ASH8 Investments (Clarendon St) Limited	England & Wales	07925531
ASH8 (Clarendon St) Limited	England & Wales	07925550

Schedule 2

Form of Notice of Assignment

To: [Counterparty to contract]

Date: []

Dear Sirs,

We hereby give you notice that we have assigned to [] (the "**AssetCo Security Trustee**") pursuant to a debenture entered into by us in favour of the AssetCo Security Trustee dated [•], inter alia, all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract. Terms defined in the Debenture shall have the same meaning when used in this notice unless otherwise defined in this notice.

With effect from your receipt of this notice:

1. all remedies provided for in the Contract or available at law or in equity are exercisable by the AssetCo Security Trustee;
2. all rights to compel performance of the Contract are exercisable by the AssetCo Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the AssetCo Security Trustee; and
4. you are authorised and instructed, without requiring further approval from us, to provide the AssetCo Security Trustee with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the AssetCo Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the AssetCo Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy

letter and returning it to the AssetCo Security Trustee at [] marked for the attention of [].

Yours faithfully,

Signed for and on behalf of:

[Name of Chargor]

acting by:

Title
Director
Name

[On copy only.]

To: [] as AssetCo Security Trustee

We acknowledge receipt of a notice in the terms set out above and that we will comply with the terms of that notice. Terms defined in the notice shall have the same meaning when used in this acknowledgement unless otherwise defined in this acknowledgement.

We further confirm that:

1. no termination of such rights, interests or benefits shall be effective unless we have given the AssetCo Security Trustee thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
2. no breach or default on the part of [*Chargor*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the AssetCo Security Trustee specifying how to make good such breach.

Signed for and on behalf of:

[•]

acting by:

Title
Director
Name

Dated:

[•]

Schedule 3

Security Assets

Part 1

Details of Mortgaged Property

Chargor	Address or Description of Property	Title Number (if registered)
ASH8 Investments Pillar Box Properties Limited	71 Hertford St, Coventry	WM812163
ASH8 Investments (Trinity St) Limited	Leasehold at 17 Trinity Street, Coventry	WM979026
ASH8 (Trinity St) Limited	Group Company Leasehold at 17 Trinity Street, Coventry	WM981573
ASH8 Investments (The Burges) Limited	Leasehold at Burges House, Cross Cheaping, Coventry	MM35810
ASH8 (The Burges) Limited	Group Company Leasehold at Burges House, Cross Cheaping, Coventry	MM47624
ASH8 Investments (Market Way) Limited	Leasehold at 10-12 Market Way, Coventry	WM982197
ASH8 (Market Way) Limited	Group Company Leasehold at 10-12 Market Way, Coventry	WM990491
ASH8 Investments (Corporation St) Limited	Freehold at 165 Corporation Street, Coventry	WM404313
ASH8 Investments (Corporation St) Limited	Leasehold at 165 Corporation Street, Coventry	WM988513
ASH8 Investments (175 Corp St) Limited	Freehold (Car park) at 175 Corporation Street, Coventry	MM31811
ASH8 (175 Corp St) Limited	Leasehold at 175 Corporation Street, Coventry	MM65801
ASH8 Investments (Well St) Limited	Freehold at Chapel Street Tower, Well St, Coventry	MM73081
ASH8 (Well St) Limited	Leasehold at Chapel Street Tower, Well St, Coventry	MM73174
ASH8 Investments (Clarendon St) Limited	Freehold at Lawrence House, Clarendon Street, Nottingham	NT21081
ASH8 (Clarendon St) Limited	Leasehold at Lawrence House, Clarendon Street, Nottingham	NT496478
ASH8 (Corporation Street)	Group Company Leasehold at 165 Corporation Street,	MM2027

Limited	Coventry	
ASH8 Investments (Clarendon St) Limited	Freehold (Car park) at Lawrence House, Clarendon Street, Nottingham	NT477579
ASH8 Investments (175 Corp Street) Limited	Freehold at 175 Corporation Street, Coventry	WM334418

Part 2

Shares

Chargor	Issuer of Shares	Number and class of shares
ASH8 Group Holdings Limited	ASH8 Group Limited	48,680,237 Ordinary Shares
ASH8 Group Limited	ASH8 Investments Pillar Box Properties Limited	150 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (Trinity St) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (The Burges) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (Market Way) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (Corporation St) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (175 Corp St) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (Well St) Limited	100 Ordinary Shares
ASH8 Group Limited	ASH8 Investments (Clarendon St) Limited	100 Ordinary Shares
ASH8 Investments Pillar Box Properties Limited	ASH8 Pillar Box Properties Limited	100 Ordinary Shares
ASH8 Investments (Trinity St) Limited	ASH8 (Trinity St) Limited	100 Ordinary Shares
ASH8 Investments (The Burges) Limited	ASH8 (The Burges) Limited	1 Ordinary Share
ASH8 Investments (Market Way) Limited	ASH8 (Market Way) Limited	1 Ordinary Share
ASH8 Investments (Corporation St) Limited	ASH8 (Corporation St) Limited	1 Ordinary Share

ASH8 Investments (175 Corp St) Limited	ASH8 (175 Corp St) Limited	1 Ordinary Share
ASH8 Investments (Well St) Limited	ASH8 (Well St) Limited	1 Ordinary Share
ASH8 Investments (Clarendon St) Limited	ASH8 (Clarendon St) Limited	1 Ordinary Share

Schedule 4

Form of Notice of Charge and Assignment of Accounts

Notice of Charge and Assignment of Accounts

To: [•]

Copies to: [Issuer]

Date:

Dear Sirs

We hereby give you notice that we have charged and assigned to [] acting in its capacity as AssetCo Security Trustee (the **AssetCo Security Trustee**) pursuant to a debenture (the "**Debenture**") entered into by us in favour of the AssetCo Security Trustee dated [], inter alia, all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the [] **Account** or the **Account**). Terms defined in the Debenture shall have the same meaning when used in this notice unless otherwise defined in this notice.

Until you have received notice from the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice (which has not been withdrawn by the AssetCo Security Trustee) you are entitled to operate the Account in accordance with the terms of the Cash Administration Agreement, the Account Bank Agreement, any House Bank Agreement, the Common Terms Agreement, any applicable mandates and normal banking practices.

If you are notified by the AssetCo Security Trustee of the occurrence of the delivery of an AssetCo Enforcement Notice (which has not been withdrawn by the AssetCo Security Trustee), you shall, with immediate effect, comply only with the directions of the AssetCo Security Trustee in relation to the Account (*until such notice is withdrawn*).

Please accept this notice by signing the enclosed acknowledgement and returning it to the

AssetCo Security Trustee at [•] marked for the attention of [name].

Yours faithfully

Signed for and on behalf of:

[Name of Chargor]

acting by:

Title
Director
Name

[on copy only]

To: [•] as AssetCo Security Trustee

Dated: [•]

At the request of the AssetCo Security Trustee and [Chargor] we acknowledge receipt of the notice of charge and assignment, on the terms attached, in respect of the Account (as described in those terms). Terms defined in the notice shall have the same meaning when used in this acknowledgement unless otherwise defined in this acknowledgement. We confirm that:

until we have received notice from the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice (which has not been withdrawn by the AssetCo Security Trustee) we are entitled to operate the Account in accordance with the terms of the terms of the Cash Administration Agreement, [the Account Bank Agreement, any House Bank Agreement] the Common Terms Agreement, any applicable mandates and normal banking practices; and

Once we are notified by the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice (which has not been withdrawn by the AssetCo Security Trustee), we shall, with immediate effect, comply only with the directions of the AssetCo Security Trustee in relation to the Account.

Signed for and on behalf of: [•]

acting by:

Title
Director
Name

Schedule 5

Form of Accession Memorandum

This Deed dated [•] is supplemental to the debenture (the **Debenture**) dated [•] and made between, *inter alias*, U.S. Bank Trustees Limited acting for itself and in its capacity as security trustee for the other AssetCo Secured Creditors as **AssetCo Security Trustee** and ASH8 UK Asset Co Limited as the **AssetCo**.

Words and expressions defined or incorporated by reference in the Debenture have the same meaning when used in Deed unless otherwise defined in this Deed.

[*Additional AssetCo Secured Creditor*] (the **Additional AssetCo Secured Creditor**) of [*address*] agrees with each other person who is or who becomes a party to the Debenture that, with effect from [*insert date*], the Additional AssetCo Secured Creditor will become a party to and be bound by each AssetCo Security Document and the Common Terms Agreement as an AssetCo Secured Creditor.

[*The Additional AssetCo Secured Creditor*] confirms that:

1. the AssetCo Secured Liabilities of the Additional AssetCo Secured Creditor comprise [*describe*] and the Transaction Documents for the Additional AssetCo Secured Creditor (copies of which are attached to this Deed) are: [*insert details of Transaction Documents*]; and
2. a legal opinion as to the capacity and authority of the proposed Additional AssetCo Secured Creditors to enter into the Transaction Documents referred to in 1 above has been obtained (a copy of which is attached to this Deed).

AssetCo Secured Liabilities

The execution of this Deed by the AssetCo and the Additional AssetCo Secured Creditor is deemed to constitute notice by the Chargors to the Additional AssetCo Secured Creditor of the assignment by each Chargor of its Benefit under each Transaction Document to the AssetCo Security Trustee for itself and on behalf of the AssetCo Secured Creditors and the Additional AssetCo Secured Creditor acknowledges such assignment.

The notice details for the Additional AssetCo Secured Creditor are: [*insert address, telephone, fax and contact details*]

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

This Deed has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

Executed as a deed)
by [**•**] **Limited**)
acting by a director:)

Director

Executed as a deed)
by [**Additional AssetCo Secured**)
Creditor])
acting by a director:)

Director

Schedule 6

Form of Chargor Accession Deed

This **Chargor Accession Deed** is made on [.]

Between:

- (1) Each company listed as a signatory hereto as a New Chargor (the "**New Chargors**"); and
- (2) **U.S. Bank Trustees Limited** acting for itself and in its capacity as security trustee for the other AssetCo Secured Creditors (**AssetCo Security Trustee**) which expression shall include any person for the time being appointed as AssetCo Security Trustee or as an additional AssetCo Security Trustee,

and is supplemental to a Debenture granted by the Original Chargors in favour of the AssetCo Security Trustee on [.] (the "**Debenture**").

This **Chargor Accession Deed** witnesses as follows:

1. Definitions and interpretation

- 1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Chargor Accession Deed and sub-clause 1.2 (*Interpretation*) of the Debenture shall apply to this Chargor Accession Deed.

- 1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

["**Accounts**"] means [.]

["**Assigned Agreements**"] means [.]

2. Confirmation

Each New Chargor confirms that it has read and understood the contents of the Debenture.

3. Accession

With effect from the date of this Chargor Accession Deed, each New Chargor becomes party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been a party to the Debenture from the date of the Debenture.

4. Security

Without prejudice to the generality of Clause 3 (*Accession*), each New Chargor hereby:

- (a) charges with full title guarantee (subject to any Permitted Security Interests) in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in it at the date hereof shall be a charge by way of legal mortgage) all of its right, title and interest from time to time in and to each of the following assets:

(i) its Mortgaged Property;

(ii) its Real Property (other than its Mortgaged Property) (if any);

- (iii) its Tangible Moveable Property;
 - (iv) all of the Shares together with all Related Rights;
 - (v) its Benefit in and of each Account;
 - (vi) its Benefit in and of any insurance policy;
 - (vii) all Monetary Claims including all Related Rights; and
 - (viii) its Benefit in and of any Authorised Investments;
- (b) assigns with full title guarantee (subject to any Permitted Security Interests) to the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors by way of first assignment as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to each of the following assets:
- (i) the Benefit of (severally) any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents entered into by or given to or to be entered into or to be given to it at any time in respect of its real property (if any) and all documents in existence at the date of this Debenture or thereafter necessary to enable the AssetCo Security Trustee (for itself and on behalf of the other AssetCo Secured Creditors) to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to it under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to it under such document) and all its rights or remedies already in existence or thereafter arising under such document;
 - (ii) the Benefit of its Assigned Agreements and all the proceeds of any payment of any claims, awards, judgments, sums or damages arising out of such agreements payable to it thereunder and all its rights or remedies in existence at the date of this Debenture or thereafter in existence arising thereunder;
 - (iii) the Benefit of all tenant covenants, and of all landlord covenants and of all covenants, agreements, undertakings or obligations entered into or to be entered into by any other party to any of its Assigned Agreements or to any licences, deeds, rent deposit agreements, or other deeds or documents supplemental or collateral to any lease and of all guarantees or indemnities in any of the aforesaid;
 - (iv) the Benefit of all rights and claims to which it is at the date of this Debenture or may thereafter become entitled in relation to its real property (including those against all persons who at the date of this Debenture or may at any time be in occupation of its real property under any of its Assigned Agreements and all guarantors and sureties for the obligations of such persons);
 - (v) the Benefit of all guarantees, warranties and representations given or made at the date of this Debenture or thereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any fixtures including, without limitation, any such guarantees, warranties and representations given pursuant to or in connection with its Assigned Agreements;
 - (vi) all rights to which it is at the date of this Debenture or may thereafter become entitled in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act;

- (vii) all rights and claims in relation to its Assigned Accounts and the proceeds of such Assigned Accounts;
 - (viii) all chattels on its real property now or at any time hereafter hired, leased or rented by it to any other person together in each case with the Benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract; and
 - (ix) the Benefit of all present and future licences held in connection with the business carried on upon its real property or any part thereof and also the right to recover and receive all compensation which may at any time become payable to it under the Licensing Act 1964;
- (c) charges with full title guarantee (subject to any Permitted Security Interests) in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations by way of first floating charge all its present and future assets and undertakings (including without limitation, the Reserve Account).

5. Construction

Save as specifically varied in respect of each New Chargor only, the Debenture shall continue and remain in full force and effect and this Chargor Accession Deed shall be read and construed as one with the Debenture so that all references to "this Debenture" in the Debenture shall include reference to this Chargor Accession Deed.

6. Governing Law

This Chargor Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness this Chargor Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

Schedule to Chargor Accession Deed

Mortgaged Property

Chargor	Address or Description of Property	Title Number (if registered)

Shares

Chargor	Issuer of Shares	Number and class of Share	Details of nominees (if any) holding legal title to Shares

Execution of this AssetCo Debenture

The Original Chargors

Executed as a deed)
by **ASH8 UK Asset Co**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: *Eleanor Cronin*

Occupation: *Trainee Solicitor*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Group Holdings**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: *Eleanor Cronin*

Occupation: *Trainee Solicitor*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by ASH8 Group)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: ELEANOR CROWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by ASH8 Investments Pillar)
Box Properties Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: ELEANOR CROWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Pillar Box Properties**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney




As Witness

Witness details:

Full Name: *ELEANOR CROVIN*
Occupation: *TRAINEE SOLICITOR*
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(Trinity St) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: *ELEANOR CROVIN*
Occupation: *TRAINEE SOLICITOR*
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (Trinity St)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: ELEANOR CROWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(The Burges) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: ELEANOR CROWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (The Burges)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: *ELEANOR CROWIN*

Occupation: *TRAINEE SOLICITOR*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(Market Way) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: *ELEANOR CROWIN*

Occupation: *TRAINEE SOLICITOR*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (Market Way)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: ELEANOR CROVIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(Corporation St) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

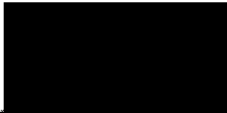
Full Name: ELEANOR CROVIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (Corporation St)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: *ELEANOR CHENIN*

Occupation: *TRAINEE SOLICITOR*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(175 Corp St) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

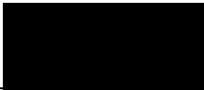
Full Name: *ELEANOR CHENIN*

Occupation: *TRAINEE SOLICITOR*

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (175 Corp St)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: ELANOR CREWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(Well St) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: ELANOR CREWIN

Occupation: TRAINEE SOLICITOR

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (Well St)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: *ELEANOR CRONIN*
Occupation: *TRAINEE SOLICITOR*
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 Investments**)
(Clarendon St) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

As Witness

Witness details:

Full Name: *ELEANOR CRONIN*
Occupation: *TRAINEE SOLICITOR*
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed)
by **ASH8 (Clarendon St)**)
Limited acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: GLENNON ORENIN
Occupation: TRAINING SOUTHERN
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Issuer

Executed as a deed
by **ASH8 Debt Co UK 1 Plc**
acting by a director or an
attorney in the presence
of the witness whose details
are set out below:

Director/Attorney

As Witness

Witness details:

Full Name: **ELIANNON CRONIN**


Occupation: **TRAINEE SOLICITOR**

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

The Subordinated Lender

Executed as a deed)
by **ASH8 UK Hold Co Plc**)
acting by a director or an)
attorney in the presence:)
of the witness whose details)
are set out below:)



Director/Attorney



As Witness

Witness details:

Full Name: RUSSELL CRONIN
Occupation: TRAINEE SOLICITOR
Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

AssetCo Security Trustee

Executed as a deed)
by U.S. Bank Trustees)
Limited)
in its capacity as AssetCo)
Security Trustee acting by:)

[Redacted Signature]

Authorised Signatory

Name [Redacted]

David Harnett

Authorised Signatory

[Redacted Signature]

Authorised Signatory

Laurence Griffiths

Authorised Signatory

Name

Issuer Security Trustee

Executed as a deed)
by U.S. Bank Trustees)
Limited)
in its capacity as Issuer Note)
Trustee acting by:)

[Redacted Signature]

Authorised Signatory

David Harnett

Name

Authorised Signatory

[Redacted Signature]

Authorised Signatory

Laurence Griffiths

Name

Authorised Signatory

The Account Bank

Executed as a deed)
by Elavon Financial Services)
DAC, acting through its UK)
Branch)

[Redacted Signature]

Authorised Signatory

David Harnett

Name

Authorised Signatory

[Redacted Signature]

Authorised Signatory

Laurence Griffiths

Name

Authorised Signatory

The Cash Administrator

Executed as a deed)
by **Arlington Asset**)
Management Limited acting)
by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

as Witness

Witness details:

Full Name: Eleanor Cronin

Occupation: Trainee Solicitor

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

The Management Services Provider

Executed as a deed)
by **Arlington Asset**)
Management Limited acting)
by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney

as Witness

Witness details:

Full Name: Eleanor Cronin

Occupation: Trainee Solicitor

Address:

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

The HoldCo Funding Creditor

Executed as a deed)
by **Arlington Student**)
Holdings (No. 8) Limited)
acting by a director or)
an attorney in the presence:)
of the witness whose details)
are set out below:)

Director/Attorney CLAUDE CARROT

as Witness

Witness details:

Full Name:

Occupation:

Address:

LENKA LAMONT
SENIOR OFFICER
1st Floor, Waterloo House
Don Street
St Helier
Jersey
JE1 1AD