



Registration of a Charge

Company name: **GCP SCAPE EAST LIMITED**

Company number: **08776650**

Received for Electronic Filing: **06/10/2015**



X4HGVCJF

Details of Charge

Date of creation: **30/09/2015**

Charge code: **0877 6650 0003**

Persons entitled: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Brief description: **THE REAL PROPERTY AS DESCRIBED IN THE DEBENTURE AND WITH TITLE NUMBERS EGL161607, EGL231012 AND EGL235927.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

HERBERT SMITH FREEHILLS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8776650

Charge code: 0877 6650 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2015 and created by GCP SCAPE EAST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2015 .

Given at Companies House, Cardiff on 7th October 2015

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



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

30 SEPTEMBER 2015

THE ENTITIES LISTED IN SCHEDULE 1

as chargors

and

PRICOA MORTGAGE CAPITAL¹

as security trustee

DEBENTURE

relating to, among other assets, the Properties
listed in Schedule 2

Herbert Smith Freehills LLP

¹ PRICOA MORTGAGE CAPITAL IS A TRADING NAME OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, A COMPANY INCORPORATED IN NEW JERSEY, U.S.A THAT IS NOT AFFILIATED IN ANY MANNER WITH PRUDENTIAL PLC, A COMPANY INCORPORATED IN THE UNITED KINGDOM.

TABLE OF CONTENTS

Clause	Headings	Page
1.	DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS	1
2.	COVENANTS TO PAY	3
3.	SECURITY	4
4.	FLOATING CHARGE	5
5.	FURTHER ASSURANCE	6
6.	GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS	6
7.	REAL PROPERTY UNDERTAKINGS	7
8.	UNDERTAKINGS AS TO INVESTMENTS	8
9.	UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS	10
10.	RIGHTS OF THE SECURITY TRUSTEE	10
11.	EXONERATION	11
12.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	12
13.	RECEIVER'S POWERS	12
14.	PROTECTION OF PURCHASERS	13
15.	POWER OF ATTORNEY AND DELEGATION	13
16.	APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE	14
17.	RELEASE OF SECURITY	14
18.	AMOUNTS PAYABLE	15
19.	POWER OF SEVERANCE	15
20.	NEW ACCOUNTS	15
21.	MISCELLANEOUS	15
22.	LAW	17
	SCHEDULE 1 CHARGORS	18
	SCHEDULE 2 REAL PROPERTY	19
	SCHEDULE 3 NOTICES	20
	PART A NOTICE TO ACCOUNT BANK	20
	PART B ACKNOWLEDGEMENT OF ACCOUNT BANK	21
	PART C NOTICE TO OCCUPATIONAL TENANT	22
	PART D ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT	23
	PART E NOTICE TO INSURER	24
	PART F ACKNOWLEDGEMENT OF INSURER	25

30 SEPTEMBER

THIS DEBENTURE is made on 2015

BETWEEN:

- (1) THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE (each a "Chargor" and together the "Chargors"); and
- (2) THE PRUDENTIAL INSURANCE COMPANY OF AMERICA as security trustee for each of the Secured Parties (the "Security Trustee").

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

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

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

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

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

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

"Facility Agreement" means the up to £130,000,000 facility agreement between among others (1) GCP Holdco Limited as Borrower; (2) The Prudential Insurance Company of America as the Agent; (3) The Prudential Insurance Company of America as Arranger; (4) the Security Trustee and (5) The Prudential Insurance Company of America as an Original Lender dated on or about the date of this Debenture.

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

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

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

"Investments" means all of a Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind

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

"LPA" means the Law of Property Act 1925.

"Real Property" means:

- (a) all of the freehold and/or leasehold property of each Chargor specified in Schedule 2 (*Real Property*);
- (b) all freehold and leasehold property or immovable property of each Chargor situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

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

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

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

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset (including each of the Opco/Propco Leases).

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

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

1.1.2

Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

- 1.2 **Construction and Third Party Rights**
 - 1.2.1 The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture as if they were set out in this Debenture.
 - 1.2.2 No term of this Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Debenture.
- 1.3 **Implied Covenants for Title**

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

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.
- 1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

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

The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties in accordance with clause 27 (*Role of the Agent, the Security Trustee and the Arranger*) of the Facility Agreement.
2. **COVENANTS TO PAY**
 - 2.1 **Covenant to Pay Secured Liabilities**

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

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.
 - 2.3 **Interest**
 - 2.3.1 Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture interest from first demand by the Security Trustee of the Chargor at the rate of interest payable or deemed to be payable by the Chargor in accordance with clause 8.3 (*Default interest*) of the Facility Agreement in respect of the amount demanded as calculated and compounded in accordance with clause 8.3 (*Default interest*) of the Facility Agreement but without double counting any default interest that may be accruing under the terms of any other Finance Document.

- 2.3.2 Such interest shall accrue due on a daily basis from the demand by the Security Trustee until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of the Chargor).

3. SECURITY

3.1 Creation of Fixed Security

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

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- 3.1.4 all Account Proceeds;
- 3.1.5 all of its Investments;
- 3.1.6 all of its Intellectual Property Rights;
- 3.1.7 all goodwill and uncalled capital;
- 3.1.8 any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property including the Development Documents (together the "Construction Documents"); and
- 3.1.9 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

3.2 Assignments

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 all Rental Income;
- 3.2.3 any guarantee of Rental Income contained in or relating to any Lease Document;
- 3.2.4 any Hedging Arrangement (after giving effect to any close out or payment netting);
- 3.2.5 each Transaction Document (other than the Finance Documents and any Construction Documents which is a Transaction Document);
- 3.2.6 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (excluding the Construction Documents) entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property to the extent capable of assignment,

and all Related Property Rights in respect of the above.

3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 22 (*Bank Accounts*) of the Facility Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the

credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

3.4 TDS Accounts

Notwithstanding the foregoing, the Security Trustee acknowledges that its Security over the monies standing to the credit of the Tenancy Deposit Accounts from time to time is limited to the extent of a Chargor's rights, title and interest (if any) from time to time in such monies as determined by the terms of any relevant Occupational Lease and the relevant tenancy deposit protection scheme.

4. FLOATING CHARGE

4.1 Creation of Floating Charge

- 4.1.1 Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).
- 4.1.2 Each floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

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

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

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

4.3 Crystallisation on Notice of Floating Charge

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

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

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any

assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. **FURTHER ASSURANCE**

5.1 Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices (other than to any tenant or occupier under a Student Let) and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:

- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture;
- 5.1.2 conferring upon the Security Trustee such security as it may require over the assets of a Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- 5.1.3 facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of a Chargor; and
- 5.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Debenture or by law.

5.2 Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall require (acting reasonably).

5.3 Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Debenture including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee (acting reasonably)) to enable the assets of a Chargor to be mortgaged, charged or assigned pursuant to this Debenture. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Debenture. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

6. **GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

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

6.1.1 **Negative Pledge**

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

6.1.2 **Disposals**

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

6.1.3 **Subsequent Charges**

subject to Clause 6.1.1 (*Negative Pledge*), it shall procure that any Security created by it (and not arising by law) after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture; and

6.1.4 **Deposit of Title Documents**

it shall deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Assets provided that:

- (A) in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose; and
- (B) it shall not be required to deposit any stock or share certificates relating to the Investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee).

6.2 Notices of Charge and/or Assignment

- 6.2.1 Each Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A of Schedule 3 (*Notices*) or such other form agreed by the Agent and use reasonable endeavours to procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part B of Schedule 3 (*Notices*) or such other form agreed by the Agent.
- 6.2.2 Each Chargor shall forthwith upon the occurrence of an Event of Default that is continuing give notice to each tenant of the Real Property (other than any tenant under a Student Let or a Short-Term Occupational Lease) in the form set out in Part C of Schedule 3 (*Notices*) and use reasonable endeavours to procure that each such tenant acknowledges such notice to the Security Trustee in the form set out in Part D of Schedule 3 (*Notices*).
- 6.2.3 Each Chargor shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee:
 - (A) notices of assignment in respect of any of the other assets assigned pursuant to this Debenture (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee; and
 - (B) notices of charge in respect of any of the assets charged pursuant to this Debenture and use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee.
- 6.2.4 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.3 shall be in a form substantially similar to those contained in Schedule 3 (*Notices*) or such other form as the Security Trustee may require.
- 6.2.5 Each Chargor shall forthwith give notice to any insurer of the Real Property and the insurer in respect of the W&I Insurance Policy in the form set out in Part E of Schedule 3 (*Notices*) and use reasonable endeavours to procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part F of Schedule 3 (*Notices*).

6.3 Intellectual Property Rights

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

7. REAL PROPERTY UNDERTAKINGS

7.1 Statutory Power of Leasing

In relation to Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with or consented under the Facility Agreement), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors

and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

7.2 Registration and Notifications

Each Chargor shall:

- 7.2.1 without prejudice to clause 21.5 (*Disposals*) or clauses 23.4 (*Occupational Leases and Headleases*) of the Facility Agreement, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by any Chargor of the legal or beneficial interest in any Real Property; and
- 7.2.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of The Prudential Insurance Company of America referred to in the charges register or their conveyancer."

8. UNDERTAKINGS AS TO INVESTMENTS

8.1 Transfer forms and title

Each Chargor shall deposit with the Security Trustee or its nominee:

- 8.1.1 stock transfer forms or other instruments of transfer relating to the Investments duly completed to the Security Trustee's satisfaction; and
- 8.1.2 such other documents as the Security Trustee may reasonably require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time when an Event of Default is continuing.

8.2 Registration of transfers

If required by the Security Trustee, each Chargor shall procure that all Investments which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Investments is presented for that purpose pursuant to Clause 8.1.2.

8.3 Clearance Systems etc

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

8.4 Calls

Each Chargor:

- 8.4.1 shall not, without the consent in writing of the Security Trustee, acquire any Investments unless they are fully paid; and
- 8.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from any Chargor in respect of any Investments.

8.5 Dividends

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

8.6 Voting Rights and Other Matters

8.6.1 Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.6, each Chargor shall exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Investments provided that no Chargor shall exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Security Trustee, may reasonably be expected to prejudice the value of, or the ability of the Security Trustee to realise, the security over the Investments created pursuant to this Debenture.

8.6.2 No Chargor shall, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to or conferred by any of the Investments (save as permitted by the Facility Agreement), participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 to 901 of the Companies Act 2006.

8.6.3 At any time on or after the occurrence of an Event of Default which is continuing, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the relevant Chargor or otherwise and without the need for further consent from any Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
- (B) apply all dividends and other monies arising from the Investments in accordance with Clause 16 (*Application of Monies Received Under this Debenture*); and/or
- (C) without prejudice to any other provision of this Debenture, transfer the Investments into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

8.7 Liability of Security Trustee

Each Chargor agrees with the Security Trustee that no Secured Party nor any nominee will have any liability for:

- 8.7.1 failing to present any coupon or other document relating to any Investments;
- 8.7.2 accepting or failing to accept any offer relating to any Investments;
- 8.7.3 failing to attend or vote at any meetings related to any Investments;
- 8.7.4 failing to notify a Chargor of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments; or
- 8.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Debenture (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

8.8 Nominees

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

9. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

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

- 9.1.1 to collect (or procure that the relevant Asset Manager collects) the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 9.1.2) to hold the proceeds of those Debts on trust for the Security Trustee;
- 9.1.2 to pay into an account in accordance with the terms of the Facility Agreement all monies which that Chargor may receive in respect of the Debts;
- 9.1.3 save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Facility Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the account referred to in Clause 9.1.2.

10. RIGHTS OF THE SECURITY TRUSTEE

10.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice (other than as required under Clause 24.18 (*Acceleration*) of the Facility Agreement) to any Chargor or the prior authorisation of any court:

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

10.2 Restrictions on Consolidation of Mortgages

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

10.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately

exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.

10.4 Leasing Powers

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

10.5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 10.2 (*Restrictions on Consolidation of Mortgages*) to 10.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to any Chargor.

10.6 Right of Appropriation

10.6.1 Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral", and this Debenture and the obligations of any of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select (acting reasonably), including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.6.2 The Security Trustee shall notify the Chargors as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

11. EXONERATION

11.1 Exoneration

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

11.2 Indemnity

Without double counting any amount recovered under any other indemnity or similar provision of any other Finance Document, the Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**12.1 Appointment**

12.1.1 At any time on or after the occurrence of an Event of Default which is continuing, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to the Chargors, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

12.1.2 Nothing in Clause 12.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

12.2 More than one Receiver

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

12.3 Receiver as agent

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

12.4 Receiver's Remuneration

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

12.5 Actions of the Administrator

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

13. RECEIVER'S POWERS**13.1 Powers**

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

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

13.2 Powers may be Restricted

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

14. PROTECTION OF PURCHASERS

14.1 Absence of Enquiry

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

14.2 Receipt: Conclusive Discharge

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

15. POWER OF ATTORNEY AND DELEGATION

15.1 Power of Attorney: General

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

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

or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture, provided that the power of attorney granted in this Clause 15.1 shall only be exercisable: (a) if a Default has occurred and is continuing; or (b) following a failure by a Chargor to comply with its obligations under this Debenture.

15.2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) lawfully does or purports to do in exercise of the powers granted by this Clause.

15.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

16. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

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

- 16.1 in satisfaction of all costs, charges, expenses, payments and liabilities (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver (including any interest thereon at the rate set out in clause 8.3 (*Default interest*) of the Facility Agreement, both before and after judgment from the date on which they were made or incurred until the date on which they were irrevocably paid in full) and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and
- 16.2 in accordance with clause 28 (*Application of proceeds*) of the Facility Agreement; and
- 16.3 the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it;

save that the Security Trustee may credit any monies received under this Debenture to an interest bearing suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate, subject always to the provisions of Clause 28 (*Application of the proceeds*) of the Facility Agreement.

17. RELEASE OF SECURITY

17.1 Release

At the end of the Security Period, or as required in accordance with Clause 26.2 (*Release of Security*) of the Facility Agreement, the Security Trustee shall, at the request and cost of each Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) such documents (including any deed of release and any DS1) and do all such deeds, acts and things as are necessary to release and/or reassign the relevant Charged Assets from the security created by or in accordance with this Debenture and to return all deeds and documents of title held by the Security Trustee in relation to any such Charged Assets so released.

17.2 Avoidance of Payments

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

18. AMOUNTS PAYABLE

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

19. POWER OF SEVERANCE

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

20. NEW ACCOUNTS

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

21. MISCELLANEOUS

21.1 The Chargors

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

21.2 Assignment and Transfer

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

21.3 Property

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

- 21.4 Continuing Security**
- This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.
- 21.5 Additional Security**
- This Debenture shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.
- 21.6 Variation of Security**
- This Debenture shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.
- 21.7 Enforcement of Other Security**
- No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Debenture.
- 21.8 Redemption of Prior Incumbrances**
- The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargors. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargors to the Security Trustee and until such payment shall form part of the Secured Liabilities.
- 21.9 Costs and Expenses**
- (Without double counting any amount paid and/or recovered by an Secured Party under any other Finance Documents), each Chargor shall, within three Business Days of demand, reimburse each Secured Party and any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Debenture for all costs and expenses (including legal fees):
- 21.9.1 reasonably incurred by that Secured Party, Receiver, attorney, manager, agent or other person in connection with the completion of the transactions and perfection of the security created or contemplated by this Debenture, and the negotiation, preparation, printing and execution of this Debenture; and
 - 21.9.2 incurred by that Secured Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis) in connection with the enforcement or attempted enforcement of the security created or contemplated by, or the preservation of any rights under, this Debenture,
- in each case with any applicable VAT.
- 21.10 Obligations Joint and Several**
- The obligations of the Chargors under this Debenture are joint and several.
- 21.11 Further Advances**
- 21.11.1 Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

21.11.2 Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 2 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Debenture and any other Real Property from time to time including a registered title) of the obligation to make further advances.

22. **LAW**

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

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

SCHEDULE 1

CHARGORS

Name	Country	Registered number
GCP Scape East Limited	08776650	England and Wales
Ternion (Danehurst) Limited	05833170	England and Wales
Leopard Guernsey Greenwich JV Limited	55788	Guernsey
Leopard Guernsey Greenwich Limited	54194	Guernsey
Leopard Guernsey Greenwich 2 Limited	55013	Guernsey
Leopard Guernsey Old Street Limited	54000	Guernsey
Leopard Guernsey Old Street 2 Limited	54120	Guernsey
Old Street Acquisitions Limited	56049	Guernsey
GCP RHUL Limited	08776872	England and Wales
GCP SG Limited	08904577	England and Wales

SCHEDULE 2
REAL PROPERTY

Chargor	Address	Title	Title number
GCP Scape East Ltd	Scape East	Freehold	EGL161607, EGL231012 and EGL235927
Leopard Guernsey Greenwich Ltd	Scape Greenwich	Leasehold	TGL373062
Leopard Guernsey Old Street Limited	Scape Shoreditch	Leasehold	AGL290861
GCP RHUL Limited	Pad 1, Egham	Freehold	SY176373
GCP RHUL Limited	Pad 2, Egham	Freehold	SY155910, SY129669 and SY816316
GCP SG Limited	Scape Surrey	Freehold	SY634722 and SY815832
Leopard Guernsey Old Street 2 Limited	Scape Shoreditch	Leasehold	AGL352806
Leopard Guernsey Greenwich 2 Limited	Scape Greenwich	Leasehold	TGL399475

SCHEDULE 3

NOTICES

PART A

NOTICE TO ACCOUNT BANK

[On the letterhead of relevant Chargor]

To: [Barclays Bank PLC]

[Date]

Dear Sirs,

Debenture dated [] between [] and others
and The Prudential Insurance Company of America (the "Debenture")

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of The Prudential Insurance Company of America (the "Security Trustee") all our rights in respect of any amount moneys standing to the credit of any account maintained by us with you (the "Accounts").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at Pricoa Mortgage Capital, 8th Floor, One London Bridge, London SE1 9BG, Attention: Asset Management Department with a copy to Prudential Asset Resources, Inc, 2100 Ross Avenue, Suite 2500, Dallas TX 75201, Attention: Legal Department and to ourselves.

Yours faithfully,

.....
(Authorised signatory)

[relevant Chargor]

PART B

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Pricoa Mortgage Capital
8th Floor
One London Bridge
London, SE1 9BG
Attention: Asset Management Department
Copy: Prudential Asset Resources, Inc.
2100 Ross Avenue
Suite 2500
Dallas TX 75210
Attention: Legal Department
Copy: [relevant Chargor]

[Date]

Dear Sirs,

Debenture dated [] between [] and others
and The Prudential Insurance Company of America (the "Debenture")

We confirm receipt from [name of relevant Chargor] (the "Chargor") of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "Accounts").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent (or in the case of the Account designated the General Account if you notify us that a Material Default has occurred and is continuing under the Facility Agreement (as defined in the Debenture)).

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

PART C

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of relevant Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [] between [] and others
and The Prudential Insurance Company of America (the "Debenture")

We refer to the lease dated [] and made between [] and
[] (the "Lease").

This letter constitutes notice to you that under the Debenture we assigned (by way of security) in favour of The Prudential Insurance Company of America (the "Security Trustee") all our rights under the Lease.

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at Pricoa Mortgage Capital, 8th Floor, One London Bridge, London SE1 9BG, Attention: Asset Management Department with a copy to Prudential Asset Resources, Inc, 2100 Ross Avenue, Suite 2500, Dallas TX 75201, Attention: Legal Department.

Yours faithfully,

For

[relevant Chargor]

PART D

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Pricoa Mortgage Capital
8th Floor
One London Bridge
London, SE1 9BG
Attention: Asset Management Department
Copy: Prudential Asset Resources, Inc.
2100 Ross Avenue
Suite 2500
Dallas TX 75210
Attention: Legal Department

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [] between [] and others
and The Prudential Insurance Company of America (the "Debenture")

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

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice);
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Collection Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Rent Collection Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For

[Tenant]

PART E
NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [] between [] and others and The Prudential Insurance Company of America (the "Debenture")

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

We irrevocably instruct and authorise you to pay all payments, subject to the term of any relevant insurance policy, occupational lease or headlease, in each case in excess, in aggregate, of £250,000 in any one year under or arising under the Policy[ies] to the account called [Deposit Account], at [Bank], account number [●] sort code [●]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at Pricoa Mortgage Capital, 8th Floor, One London Bridge, London SE1 9BG, Attention: Asset Management Department with a copy to Prudential Asset Resources, Inc, 2100 Ross Avenue, Suite 2500, Dallas TX 75201, Attention: Legal Department.

Yours faithfully,

.....
(Authorised signatory)

[relevant Chargor]

PART F

ACKNOWLEDGEMENT OF INSURER

To: Pricoa Mortgage Capital
8th Floor, One London Bridge
London, SE1 9BG

Attention: Asset Management Department

Copy: Prudential Asset Resources, Inc.
2100 Ross Avenue, Suite 2500
Dallas TX 75210

Attention: Legal Department

[Date]

Dear Sirs,

Debenture dated [] between [] and others and The Prudential Insurance Company of America (the "Debenture")

We confirm receipt from [name of relevant Chargor] (the "Chargor") of a notice dated [●] of an assignment upon the terms of the Debenture to The Prudential Insurance Company of America (the "Security Trustee") of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy[ies]; and
4. as the Security Trustee is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

SIGNATORIES

THE CHARGORS

EXECUTED AS A DEED by
GCP SCAPE EAST LIMITED

acting by ROBERT PETO

in the presence of:

Signature of witness

Name of witness
(in BLOCK CAPITALS)

V.G. SIMSON

Address of witness

)
)
)
)
)

Director

EXECUTED AS A DEED by
TERNION (DANEHURST) LIMITED

acting by ROBERT PETO

in the presence of:

Signature of witness

Name of witness
(in BLOCK CAPITALS)

V.G. SIMSON

Address of witness

)
)
)
)
)

Director

**EXECUTED AS A DEED by
LEOPARD GUERNSEY
GREENWICH JV LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

**EXECUTED AS A DEED by
LEOPARD GUERNSEY
GREENWICH LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

For and on behalf of
Belasko Corporate Limited

Authorised Signatory

Director

For and on behalf of
Belasko Corporate 2 Limited

Authorised Signatory

For and on behalf of
Belasko Corporate Limited

Authorised Signatory

Director

For and on behalf of
Belasko Corporate 2 Limited

Authorised Signatory

**EXECUTED AS A DEED by
LEOPARD GUERNSEY
GREENWICH 2 LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness
.....

Name of witness
(in BLOCK CAPITALS)
.....

Address of witness
.....

For and on behalf of
Belasko Corporate Limited

Authorised Signatory

Director

N Simon
Authorised Signatory

For and on behalf of
Belasko Corporate 2 Limited

Authorised Signatory

N Simon
Authorised Signatory

**EXECUTED AS A DEED by
LEOPARD GUERNSEY OLD
STREET LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness
.....

Name of witness
(in BLOCK CAPITALS)
.....

Address of witness
.....

For and on behalf of
Belasko Corporate Limited

Authorised Signatory

Director

N Simon
Authorised Signatory

For and on behalf of
Belasko Corporate 2 Limited

Authorised Signatory

N Simon
Authorised Signatory

**EXECUTED AS A DEED by
LEOPARD GUERNSEY OLD
STREET 2 LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

Address of witness

**EXECUTED AS A DEED by
OLD STREET ACQUISITIONS
LIMITED**

A company incorporated in Guernsey
acting by.....
who in accordance with the laws of
that territory, is acting under the
authority of the company

in the presence of:

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

Address of witness

For and on behalf of
Belasko Corporate Limited

.....
Authorised Signatory
Director

N Simon
Authorised Signatory

For and on behalf of
Belasko Corporate 2 Limited

.....
Authorised Signatory

N Simon
Authorised Signatory

For and on behalf of
Belasko Corporate Limited

.....
Authorised Signatory
Director

N Simon
Authorised Signatory

For and on behalf of
Belasko Corporate 2 Limited

.....
Authorised Signatory

N Simon
Authorised Signatory

EXECUTED AS A DEED by
GCP RHUL LIMITED

acting by ROBERT PETO

in the presence of:

Signature of witness

[REDACTED]

Name of witness
(in BLOCK CAPITALS)

V. G. SIMSON

Address of witness

[REDACTED]

[REDACTED]
Director

EXECUTED AS A DEED by
GCP SG LIMITED

acting by ROBERT PETO

in the presence of:

Signature of witness

[REDACTED]

Name of witness
(in BLOCK CAPITALS)

V. G. SIMSON

Address of witness

[REDACTED]

[REDACTED]

[REDACTED]
Director

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
THE PRUDENTIAL INSURANCE)
COMPANY OF AMERICA)
a company incorporated in New Jersey)
by **Thomas Goodale**)
being a person who in accordance with)
the laws of that territory is acting under)
the authority of that company)


Authorised signatory

Notice details for Clause 20

Address: Pricoa Mortgage Capital
8th Floor
One London Bridge
London, SE1 9BG

Attention: Asset Management Department
Email: servicing@pricoa.com

Copy to:

Address: Prudential Asset Resources, Inc.
2100 Ross Avenue
Suite 2500
Dallas TX 75201

Attention: Legal Department
Email: servicing@pricoa.com