



**Registration of a Charge**

Company Name: **GCP SG LIMITED**

Company Number: **08904577**



Received for filing in Electronic Format on the: **03/02/2022**

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**Details of Charge**

Date of creation: **02/02/2022**

Charge code: **0890 4577 0003**

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

Brief description: **THE REAL PROPERTY AS DEFINED IN THE CHARGE AND INCLUDING THE LAND AND BUILDINGS ON FREEHOLD PROPERTY KNOWN AS SCAPE SURREY AND REGISTERED UNDER TITLE NUMBERS SY634722 AND SY815832. PLEASE SEE THE CHARGE FOR FURTHER DETAILS.**

**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: 8904577

Charge code: 0890 4577 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2022 and created by GCP SG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2022 .

Given at Companies House, Cardiff on 4th February 2022

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

..... 2 February..... 2022

**THE ENTITIES LISTED IN SCHEDULE 1**

as chargors

and

**PGIM REAL ESTATE FINANCE<sup>1</sup>**

as security trustee

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**SUPPLEMENTAL DEBENTURE**

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

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Herbert Smith Freehills LLP

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<sup>1</sup> PGIM Real Estate Finance is a trading name of The Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom. PGIM Real Estate Finance was previously known as Pricoa Mortgage Capital.

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**THIS SUPPLEMENTAL DEBENTURE** is made on **2 February** 2022  
**BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS SUPPLEMENTAL 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**").

## **BACKGROUND**

- (A) The Chargors entered into a supplemental agreement dated 22 December 2021 (the "**Supplemental Agreement**") amending and restating a facility agreement between, among others, GCP Holdco Limited as original borrower and the Prudential Insurance Company of America as original lender dated 25 September 2015 (the "**Original Facility Agreement**", as amended and restated by a supplemental agreement dated 3 April 2017, the Supplemental Agreement and further amended and restated from time to time, the "**Facility Agreement**").
- (B) Pursuant to the Existing Debentures (as defined below), each Chargor charged by way of fixed (and, in so far as it relates to certain freehold or leasehold property, by way of legal mortgage) and floating charges all of its assets as security for, amongst other things, the present and future obligations and liabilities of the Obligors to any Secured Party under the Finance Documents.
- (C) In connection with the amendment and restatement contemplated by the Supplemental Agreement, the Chargors have agreed to enter into this Supplemental Debenture.
- (D) This Supplemental Debenture is supplemental to the Existing Debentures.

**IT IS AGREED** as follows:

## **1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

### **1.1 Definitions**

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

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

**"Existing Debentures"** means:

- (a) the Original Debenture; and
- (b) the First Supplemental Debenture.

**"First Supplemental Debenture"** means the debenture between (1) the Chargors and (2) the Security Trustee dated 3 April 2017.

**"Original Debenture"** means the debenture between (1) the Chargors and (2) the Security Trustee dated 30 September 2015.

**"Pool 2 Secured Party"** has the meaning given to the term "Secured Party" under the Pool 2 Facility Agreement.

**"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.

**"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*).

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Supplemental 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 Supplemental Debenture as if they were set out in this Supplemental Debenture.
- 1.2.2 No term of this Supplemental Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Supplemental Debenture.

## 1.3 **Implied Covenants for Title**

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

## 1.4 **Effect as a Deed**

This Supplemental 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 Supplemental 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 Supplemental Debenture are incorporated into this Supplemental Debenture.

## 1.6 **Security Trust Provisions**

The Security Trustee holds the benefit of this Supplemental 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:

2.1.1 it or any other Obligor to any Secured Party under or pursuant to the Finance Documents; and

2.1.2 any Pool 2 Obligor under the Pool 2 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 Pool 2 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 Supplemental 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 Supplemental 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 Supplemental 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 (*The 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 Supplemental 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 each 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 each floating charge.

#### 4.3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Supplemental 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 one or more floating charges 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. **RANKING**

- 5.1 Where this Supplemental Debenture purports to create a first fixed Security over the assets of the Chargors which are subject to equivalent Security created by an Existing Debenture, that Security will be:

- 5.1.1 third ranking Security, ranking subject to:

- (A) first, the Original Debenture; and
- (B) second, the First Supplemental Debenture,

subject to the equivalent Security created by those Existing Debentures until such time as the Security created by:

- (A) the Original Debenture ceases to have effect, at which time, the Security purported to be created by this Supplemental Debenture shall be a second ranking Security subject to the equivalent Security created by the First Supplemental Debenture; and
- (B) the First Supplemental Debenture ceases to have effect, at which time, the Security purported to be created by this Supplemental Debenture shall be a second ranking Security subject to the equivalent Security created by the Original Debenture; and
- (C) the Existing Debentures cease to have effect, at which time, the Security purported to be created by this Supplemental Debenture shall be a first ranking Security.

5.2 Where a right or asset has been assigned by a Chargor (subject to a proviso for re-assignment on redemption) under an Existing Debenture and the same asset or right is expressed to be assigned again under this Supplemental Debenture, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Existing Debentures cease to have effect at a time when this Supplemental Debenture still has effect.

6. **NEGATIVE PLEDGE**

Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that it shall not, except as expressly permitted by the Facility Agreement, create or permit to subsist any Security on, over or affecting the Charged Assets or any part of them.

7. **INCORPORATION**

The provisions of clauses 5 (*Further Assurance*) to 21 (*Miscellaneous*) (including clause 8.2.2 (*Registrations and Notifications*)) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Debenture" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

8. **CONTINUATION**

8.1 Except insofar as supplemented hereby, each Existing Debenture shall remain in full force and effect.

8.2 Each Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Existing Debentures.

8.3 References in each Existing Debenture to "this Debenture" and expressions of similar import shall be deemed to be references to (i) each Existing Debenture as amended and supplemented by this Supplemental Debenture and (ii) this Supplemental Debenture.

8.4 This Supplemental Debenture is designated a Finance Document.

8.5 **Obligations Joint and Several**

The obligations of the Chargors under this Supplemental Debenture are joint and several.

9. **LAW**

This Supplemental 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 Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1**

**CHARGORS**

<b>Name</b>	<b>Registered number</b>	<b>Country</b>
GCP SG Limited	08904577	England and Wales
GCP Old Street Limited	54000	Guernsey
GCP Old Street 2 Limited	54120	Guernsey
GCP Old Street Acquisitions Limited	56049	Guernsey

**SCHEDULE 2**  
**REAL PROPERTY**

<b>Chargor</b>	<b>Address</b>	<b>Title</b>	<b>Title number</b>
GCP SG Limited	Scape Surrey	Freehold	SY634722 and SY815832
GCP Old Street Limited	Scape Shoreditch	Leasehold	AGL290861
GCP Old Street 2 Limited	Scape Shoreditch	Leasehold	AGL352806

**EXECUTED AS A DEED** by  
**GCP SG Limited**

and

Tom Ward

)  
)  
)  
)  
)  
)  
)  
)

Director

Director

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

A company incorporated in Guernsey  
acting by **Adam Brockley**

and by **Tom Ward**  
who in accordance with the laws of  
that territory, is acting under the  
authority of the company

**GCP Old Street Limited**

Signature in the name of GCP Old Street Limited

Director



Director



**EXECUTED AS A DEED** by  
**GCP OLD**  
**STREET 2 LIMITED**

A company incorporated in Guernsey  
acting by **Adam Brockley**

and by **Tom Ward**  
.....  
who in accordance with the laws of  
that territory, is acting under the  
authority of the company

**GCP Old Street 2 Limited**  
.....  
Signature in the name of GCP Old Street 2 Limited  
 .....  
Director  
 .....  
Director

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

A company incorporated in Guernsey  
acting by **Adam Brockley**

and by **Tom ward**  
who in accordance with the laws of  
that territory, is acting under the  
authority of the company

**GCP Old Street Acquisitions Limited**

Signature in the name of GCP Old Street Acquisitions  
Limited

Director

Director

**THE SECURITY TRUSTEE**

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



.....  
Vice President

**Notice details for Clause 21**

Address: PGIM Real Estate Finance  
1-3 Strand,  
London, WC2N 5HR

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

**Copy to:**

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

Attention: Legal Department