



**Registration of a Charge**

Company name: **GCP WEMBLEY LIMITED**

Company number: **10231975**

Received for Electronic Filing: **26/07/2018**



X7B0FHKR

---

**Details of Charge**

Date of creation: **25/07/2018**

Charge code: **1023 1975 0001**

Persons entitled: **WELLS FARGO BANK NA, LONDON BRANCH**

Brief description: **SCAPE HOUSE, FULTON ROAD, WEMBLEY, TITLE NUMBER: NGL811902.  
LAND ON WEST SIDE OF ALBION WAY, WEMBLEY, TITLE NUMBER  
NGL382548.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

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

Certified by:

**TAYLOR WESSING LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10231975

Charge code: 1023 1975 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2018 and created by GCP WEMBLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2018 .

Given at Companies House, Cardiff on 30th July 2018

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



**Companies House**



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

DATED

25 July

2018

THE COMPANIES AND ENTITIES LISTED AS CHARGORS

WELLS FARGO BANK NA, LONDON BRANCH  
as Security Agent

DEBENTURE

*Execution Version*

Certified to be a true copy  
of the original

*Taylor Wessing LLP*  
Taylor Wessing LLP

5 New Street Square | London EC4A 3TW  
Tel +44 (0)20 7300 7000  
Fax +44 (0)20 7300 7100  
DX 41 London  
[www.taylorwessing.com](http://www.taylorwessing.com)

TaylorWessing

## Index

Clause No.	Page No.
1. Definitions and Interpretation .....	1
2. Undertaking to Pay .....	5
3. Fixed Security .....	5
4. Floating Security .....	7
5. Notices of Assignment .....	7
6. Debts .....	9
7. Group Shares and Investments .....	9
8. Representations .....	11
9. Negative Undertakings .....	11
10. Undertakings relating to the Charged Property .....	12
11. Enforcement of Security .....	13
12. Powers of Receiver and Security Agent .....	14
13. Exclusion of Liability .....	15
14. Application of Proceeds .....	16
15. Protection of Persons Dealing with Security Agent Receiver or Delegate .....	17
16. Notice of Subsequent Charge .....	17
17. Further Assurance .....	17
18. Power of Attorney by Chargors .....	18
19. Protective Provisions .....	18
20. Discharge of Security .....	20
21. Redemption .....	21
22. Miscellaneous .....	21
23. Law .....	22
24. Jurisdiction .....	22
 SCHEDULE 1 .....	 23
SCHEDULE 2 .....	24
SCHEDULE 3 .....	25
SCHEDULE 4 .....	26
SCHEDULE 5 .....	28
SCHEDULE 6 .....	31
SCHEDULE 7 .....	37
SCHEDULE 8 .....	42

THIS DEED is made on

25 July

2018

BETWEEN

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each a "Chargor" and together the "Chargors");
- (2) WELLS FARGO BANK NA, LONDON BRANCH as security trustee for the Secured Parties (the "Security Agent").

## AGREED TERMS

### 1. Definitions and Interpretation

#### 1.1 Definitions

In this deed terms and expression defined in the Agreement have the same meanings herein unless the context otherwise requires and:

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Agreement" means a loan agreement dated on or around the date of this deed made between, amongst others, the Chargors and the Security Agent;

"Assigned Agreement" means any agreement listed in part 1 of schedule 4;

"Borrower" means GCP Wembley Limited (company number 10231975) whose registered office is at 51 New North Road, Exeter, United Kingdom EX4 4EP;

"Charged Contracts" means any agreement listed in part 2 of schedule 4;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed;

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3.1(d) or 3.1(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Borrower with

the Hedge Counterparty for the purpose of hedging interest payable under the Agreement;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Intellectual Property**" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"**Investment**" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"**LeaseCo**" means GCP Wembley 2 Limited a private limited company with company number 10182391, whose registered office is at 51 New North Road, Exeter, United Kingdom, EX4 4EP;

"**LPA**" means the Law of Property Act 1925;

"**Plant and Equipment**" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"**Property**" means each property described in schedule 3 (together the "**Properties**");

"**PSC Enforcement Notice**" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"**PSC Entity**" means any company or other entity the shares or other interests in which form part of the Charged Property;

"**PSC Information Request**" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"**Real Property**" means:

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

"**Related Rights**" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due

or owing to the relevant Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of each Obligor (without double counting in respect of any payments from LeaseCo to the Borrower) in connection with the letting, licence or grant of other rights of use or occupation of, and in connection with the provision of any services to the tenants of or in relation to or from, any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable including:
  - (i) amounts referable to vending machines;
  - (ii) amounts referable to cleaning and laundry services; and
  - (iii) amounts referable to businesses or sub-tenants;
- (b) fees and other amounts for services paid or payable;
- (c) any sum received from any deposit held as security for performance of a tenant's obligations;
- (d) a sum equal to any apportionment of rent allowed in favour of an Obligor;
- (e) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (f) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (g) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (h) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (i) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by an Obligor; and
- (k) any other income (howsoever described) relating in any way to the Property;

**"Rent Account"** means an account of GCP Wembley Limited with the Account Bank numbered 23495590 and designated "Rent Account" or any replacement account opened by a Chargor in accordance with the Agreement;

**"Reserve Account"** means an account of GCP Wembley Limited with the Account Bank to be opened in accordance with the Agreement and designated "Reserve Account" or any replacement account opened by a Chargor in accordance with the Agreement;



**"Secured Liabilities"** means:

- (a) all present and future obligations of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in relation to any Chargor any obligation of another Obligor referred to in (a) which is or becomes Unenforceable and (without double counting) any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

**"Tenant Contributions"** means:

- (a) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property:
  - (i) by way of contribution to:
    - (A) ground rent;
    - (B) insurance premia;
    - (C) the cost of an insurance valuation;
    - (D) a service or other charge in respect of such Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Property; or
    - (E) a reserve or sinking fund;
  - (ii) by way of VAT; or
- (b) any other amount from time to time agreed between the Agent and the Obligor's Agent in writing;

**"Tenant Deposit Account"** means any account or accounts in which tenant deposit monies are held from time to time in relation to a Student Tenancy Agreement pursuant to section 212(2) of the Housing Act 2004; and

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

## **1.2 Interpretation**

- (a) The provisions of clause 1.2 (Construction) to clause 1.4 (Third party rights) (inclusive) of the Agreement shall be deemed to be incorporated into this deed.
- (b) In this deed, unless a contrary indication appears:
  - (i) **"obligations"** means obligations and liabilities;
  - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

- (iii) any reference to "powers" includes rights, powers, discretions and authorities; and
- (iv) any reference to any asset includes any proceeds of sale of any such asset.

### 1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

### 1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2. **Undertaking to Pay**

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due and payable.

## 3. **Fixed Security**

### 3.1 As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including each Property listed in schedule 3 opposite such Chargor's name;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or (so far as it can create such security assignment) report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
  - (i) any present or future right to occupy any Real Property under licence;
  - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;

- (g) charges to the Security Agent by way of fixed charge its rights and interest in:
  - (i) the Group Shares;
  - (ii) any present or future Dividends in respect of the Group Shares;
- (h) charges to the Security Agent by way of fixed charge its rights and interest in:
  - (i) any present or future Investments other than the Group Shares;
  - (ii) any present or future Dividends in respect of any such Investments;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in:
  - (i) any Plant and Equipment;
  - (ii) its present or future goodwill and uncalled capital;
  - (iii) any present or future Debts owing to such Chargor;
  - (iv) any present or future Intellectual Property;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Reserve Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights;
- (m) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;
- (n) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement opposite its name and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (o) to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights;
- (p) to the extent capable of being charged, charges by way of fixed charge the Charged Contracts to the Security Agent together with all Related Rights;
- (q) to the extent that any Assigned Agreement is not capable of assignment or charge, or a Charged Contract is not capable of charge, without infringing any

provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

- 3.2 Notwithstanding the foregoing, the Security Agent acknowledges that it has no security specifically over the monies standing to the credit of any Tenant Deposit Account from time to time other than to the extent that they are, under the terms of the relevant Lease Document and the relevant tenancy deposit scheme, forfeited and paid to a Chargor.

#### **4. Floating Security**

##### **4.1 Floating charge**

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

##### **4.2 Conversion**

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) in the opinion of the Security Agent (acting in good faith) such assets are at risk of becoming subject to any Security (other than a Security listed in clause 22.4(c) of the Agreement) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

##### **4.3 Moratorium under Insolvency Act**

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s. 1A of and schedule A1 to the Insolvency Act.

##### **4.4 Qualifying floating charge**

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

#### **5. Notices of Assignment**

##### **5.1 Notice of assignment of Rental Income and acknowledgement**

- (a) Subject to paragraph (b) below, each Chargor shall if required by the Security Agent following the occurrence of an Event of Default which is continuing give notice of assignment of the Rental Income in the form set out in part 1 of Schedule 5 to each tenant (other than any tenant or occupier under a Student Tenancy Agreement) of a Property and shall use reasonable endeavours to

procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of Schedule 5.

- (b) LeaseCo is hereby notified of and acknowledges the assignment of the Rental Income under the Operating Lease from time to time.

5.2 *Notice of charge of Accounts other than General Account and Life Cycle Account*

Each Chargor shall give notice of the charge of each of the Accounts other than the General Account and Life Cycle Account in the form set out in part 1 of schedule 6 to the Account Bank (if not the Security Agent) and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 6.

5.3 *Notice of charge of General Account and Life Cycle Account*

Each Chargor shall give notice of the charge of the General Account and Life Cycle Account in the form set out in part 3 of schedule 6 to the Account Bank (if not the Security Agent) and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 4 of schedule 6.

5.4 *Notice of assignment of agreements*

- (a) Each Chargor shall, immediately upon receipt of notice from the Security Agent to do so following the occurrence of an Event of Default which is continuing, give notice of the assignment by way of security of any Assigned Agreement (other than a Hedging Agreement) in the form set out in part 1 of schedule 7 to the other party or parties to such agreement and shall use all reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 7.
- (b) Each Chargor shall, immediately upon receipt of notice from the Security Agent to do so following the occurrence of an Event of Default which is continuing, give notice of the charge of any Charged Contract in the form set out in part 2 of schedule 7 to the other party or parties to such contract and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 7.
- (c) Each Chargor shall give notice of the assignment by way of security of any Prepaid Cap in the form set out in part 3 of schedule 7 to the counterparty to such agreement and shall procure that such party or parties executes and delivers to the Security Agent an acknowledgment of such notice by countersigning and returning the same.

5.5 *Notice of assignment of insurance*

Each Chargor shall give notice of the charge of any contract of insurance charged pursuant to clause 3.1(l) in the form set out in part 1 of schedule 8 to the counterparty to such contract of insurance and shall use all reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an Acknowledgement of such notice in the form set out in part 2 of schedule 8.

5.6 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

5.7 *Assignment of Hedging Agreement*

The assignment of any Hedging Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

6. **Debts**

Each Chargor shall:

- (a) use its best endeavours to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts; and
- (b) pay the proceeds of realisation of any Debt into the Rent Account.

7. **Group Shares and Investments**

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered or enforcement of this deed.

7.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

#### 7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

#### 7.5 *Dividends and voting rights before Event of Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Security Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

#### 7.6 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

#### 7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "Notified Shares") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

#### 7.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

## 8. Representations

### 8.1 *Duration and Scope*

Each Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (a) no PSC Information Request has been issued to such Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a valid reason for non-compliance; and
- (b) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

### 8.2 *Repetition*

The representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

## 9. Negative Undertakings

### 9.1 *Negative pledge*

In this clause 9.1, "Quasi-Security" means an arrangement or transaction described in paragraph (b).

- (a) No Chargor shall create or permit to subsist any Security over any of its assets.
- (b) No Chargor shall:

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) do not apply to any Security or (as the case may be) Quasi-Security, listed in clause 22.3(c) of the Agreement.

### 9.2 *Disposals*

- (a) No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.



- (b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Agreement.

## **10. Undertakings relating to the Charged Property**

### **10.1 *Proprietorship***

No Chargor shall permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

### **10.2 *Powers of leasing***

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Agreement.

### **10.3 *Identification plate***

Each Chargor shall if so requested by the Security Agent:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of Wells Fargo Bank NA, London Branch.";

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent.

### **10.4 *PSC Register***

- (a) Each Chargor shall promptly notify the Security Agent if any PSC Information Request is issued to such Chargor in respect of any PSC Entity and shall:
  - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
  - (ii) provide the Security Agent with a copy of each such PSC Information Request.
- (b) Each Chargor shall promptly notify the Security Agent if any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

#### 10.5 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

### 11. **Enforcement of Security**

#### 11.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 11.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

#### 11.2 *Powers under the LPA*

- (a) S. 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

### 11.3 *Cash Cover*

After the occurrence of an Event of Default which is continuing each Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

### 11.4 *Administrators*

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

### 11.5 *Receivers*

- (a) The Security Agent may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

## 12. **Powers of Receiver and Security Agent**

### 12.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

### 12.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for

or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

**12.3 Consideration**

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

**12.4 Prior encumbrances**

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

**12.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

**13. Exclusion of Liability**

**13.1 No obligation to recover**

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

**13.2 Liability as mortgagee in possession**

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

**13.3 Losses on enforcement**

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

#### **14. Application of Proceeds**

##### **14.1 Order of application**

Subject to clause 14.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.5 (Partial Payments) of the Agreement; and
- (d) the balance (if any) will be applied as required by law.

##### **14.2 Prospective liabilities**

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 14.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

##### **14.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with clause 14.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 14.1 (Order of application).

##### **14.4 Currency Conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the

Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.

- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 14.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

#### 15. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

#### 16. Notice of Subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

#### 17. Further Assurance

When required by the Security Agent (acting reasonably) or any Receiver (acting reasonably) each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents (other than notices or any other documents to any tenant or other occupier under a Student Tenancy Agreement) or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

#### **18. Power of Attorney by Chargors**

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property;
- (b) such Chargor is obliged to execute or do under this deed; or
- (c) provided that the power of attorney in this clause 18 shall only be exercisable:
  - (i) if an Event of Default has occurred and is continuing; or
  - (ii) (in the case of clause 18(b) only) following a failure by a Chargor to comply with its obligations under this deed.

#### **19. Protective Provisions**

##### **19.1 Waiver of defences**

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

#### 19.2 *Chargor Intent*

Without prejudice to the generality of clause 19.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by a Borrower with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

#### 19.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 19.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against



the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any money received under this deed.

#### 19.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### 19.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 19.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 14 (Application of Proceeds).

### 20. **Discharge of Security**

#### 20.1 *Discharge conditional*

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

#### 20.2 *Retention of security*

Following any discharge of a Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or

giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

## **21. Redemption**

If all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) release and/or reassign, without recourse or warranty, all of the Security constituted by this deed; and
- (b) release the rights of the Security Agent under this deed; and
- (c) at the cost of the Borrower, use reasonable endeavours to do all such deeds and execute such documents (including any deed of release and any DS1), acts and things as are necessary to release and/or reassign the Security created by or in accordance with this deed (including returning all share certificates, deeds and other documents of title held by it).

## **22. Miscellaneous**

### **22.1 Trust**

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

### **22.2 Possession**

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 11.1 (Security Agent's powers).

### **22.3 Third Party Rights**

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 22.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **22.4 Continuing Security**

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

22.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

22.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

22.7 *Land Registry Consent*

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of Wells Fargo Bank NA, London Branch referred to in the charges register".

22.8 *Liability Joint and Several*

The liability of the Chargors under this deed is joint and several.

23. *Law*

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

24. *Jurisdiction*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 23 (Law) (a "Dispute").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

# SCHEDULE 1

## The Chargors

Company Name	Registered No.	Registered Office	Address and fax number for notices
GCP Wembley Limited	10231975	51 New North Road, Exeter, United Kingdom, EX4 4EP	51 New North Road, Exeter, United Kingdom, EX4 4EP  Fax: 01392 253282
GCP Wembley 2 Limited	10182391	51 New North Road, Exeter, United Kingdom, EX4 4EP	51 New North Road, Exeter, United Kingdom, EX4 4EP  Fax: 01392 253282

## SCHEDULE 2

### Group Shares

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
GCP Wembley Limited	GCP Wembley 2 Limited	2 ordinary shares	Not applicable

### SCHEDULE 3

#### Details of Registered Land

Chargor	Property Description	Title Number
GCP Wembley Limited	Scape House, Fulton Road, Wembley	NGL811902
	Land on west side of Albion Way, Wembley	NGL382548
GCP Wembley 2 Limited	Scape Wembley, Fulton Road, Wembley HA9 0TF	AGL446895 – provisional title number pending registration at the Land Registry

## SCHEDULE 4

### Part 1 - List of Assigned Agreements

None as at the date of this deed.

### Part 1 - List of Charged Contracts

Each Transaction Document (other than a Finance Document) and all warranty agreements which relate to the Property and any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of the Property (or any part of it) not referred to in the table below.

	Date	Document	Parties
1.	19.10.2016	Architect Warranty to Funder	Tide Construction Limited (1) HTA Design LLP (2) GCP Apex Limited (3)
2.	19.10.2016	Mechanical & Electrical Engineer Consultant (Performance Brief) Warranty to Funder	Tide Construction Limited (1) Vector Design Consultancy Limited (2) GCP Apex Limited (3)
3.	19.10.2016	Sub-contractor Warranty to Funder	Tide Construction Limited (1) Vision Modular Systems UK Limited (2) GCP Apex Limited (3)
4.	19.10.2016	Building Contractor Warranty to Beneficiary	Tide Construction Limited (1) GCP Apex Limited (2) Fulton Wembley Limited (3)
5.	19.10.2016	Civil & Structural Engineer Consultant Warranty to Funder	Tide Construction Limited (1) Barrett Mahony Consulting Engineers (UK) Limited (2) GCP Apex Limited (3)
6.	19.10.2016	Fire Consultant Warranty to Funder	Tide Construction Limited (1) Omega Fire Engineering Limited (2) GCP Apex Limited (3)
7.	28.10.2016	Consultant's Warranty to Purchase	Capita Property and Infrastructure Limited (1) GCP Apex Limited (2) Fulton Wembley Limited (3)
8.	04.05.2017	Sub-contractor Warranty to Funder	Tide Construction Limited (1) J.M. Piling Company Limited (2) GCP Apex Limited (3)
9.	04.05.2017	Sub-contractor Warranty to Funder	Tide Construction Limited (1) Red Electric Designs Limited (2) GCP Apex Limited (3)
10.	04.05.2017	Warranty to Funder	Tide Construction Limited (1) C and P Roofing Limited (2) GCP Apex Limited (3)
11.	04.05.2017	Warranty to Funder	Tide Construction Limited (1) Century Facades Limited (2) GCP Apex Limited (3)
12.	04.05.2017	Warranty to Funder	Tide Construction Limited (1)

	Date	Document	Parties
			Orona NI Limited (2) GCP Apex Limited (3)



## SCHEDULE 5

### Part 1

#### Notice of Assignment to Tenant

To: [ ]

[Date]

Dear Sirs

We refer to a lease dated [ ] (the "Lease Document") between [us and you][ [ ] and you which has been assigned to us] in respect of [ ] (the "Demised Property").

We give you notice by a debenture dated [ ] entered into between us and Wells Fargo Bank NA, London Branch (the "Security Agent"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable including:
  - (i) amounts referable to vending machines;
  - (ii) amounts referable to cleaning and laundry services; and
  - (iii) amounts referable to businesses or sub-tenants;
2. fees and other amounts for services paid or payable;
3. any sum received from any deposit held as security for performance of a tenant's obligations;
4. a sum equal to any apportionment of rent allowed in favour of us;
5. a sum equal to any apportionment of rent allowed in favour of us;
6. any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
7. any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
8. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of the Lease Document;
9. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
10. any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document; and

11. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by us; and
12. any other income (however so described) relating in any way to the Property,,  
(together the "Rental Income").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at Barclays Bank plc (Account No. [ ]) under reference [ ] (the "Rent Account") or to such other account and/or bank as may from time to time be notified to you by the Security Agent all moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 4th Floor, 90 Long Acre, London, WC2E 9RA.

Yours faithfully,

Director for and on behalf of  
[ ]

## Part 2

### Acknowledgement

To: Wells Fargo Bank NA, London Branch  
4th Floor,  
90 Long Acre,  
London,  
WC2E 9RA

Date:

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ]  
and addressed to us by [ ] (the "Chargor"). Expressions defined in such  
notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

13. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
14. we have not, as at the date of this letter, 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 against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of

[ ]

[ ]

## Part 1

To: [ ]  
(the "Account Bank")

Dear Sirs

We give you notice that, by a debenture dated [ ] the Chargor has charged to Wells Fargo Bank NA, London Branch (the "Security Agent") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

1. You shall not be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent); and
2. You shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction; and
3. Your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account in priority to the Security Agent, shall [not]/[continue to] apply in relation to our standard bank charges and fees.
4. You shall not be deemed to be a trustee for us or the Security Agent of the Charged Account.

UKMATTERS:48437339.5

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 4th Floor, 90 Long Acre, London, WC2E 9RA.

Yours faithfully,

.....  
Director for and on behalf of  
[                      ]

## Part 2

### Acknowledgement

To: Wells Fargo Bank NA, London Branch  
4th Floor,  
90 Long Acre,  
London,  
WC2E 9RA

[Date]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [ ]  
and addressed to us by [ ] (the "Chargor"). Expressions defined in such  
notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

\*\*\*\*\*  
[Authorised signatory][Director] for and on behalf of  
[ ]

### Part 3

#### Form of notice to Account Bank (General Account and Life Cycle Account)

To: [ ]  
(the "Account Bank")

Dated: [ ]

Dear Sirs

We refer to the account of [ ] (the "Chargor") with you numbered [ ].

We give you notice that, by a debenture dated [ ] the Chargor has charged to Wells Fargo Bank NA, London Branch (the "Security Agent") its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
  - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

Notwithstanding anything to the contrary in this notice:

1. You shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent); and
2. You shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction; and
3. Your right to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account in priority to the Security Agent, shall [not]/[continue to] apply in relation to our standard bank charges and fees.
4. You shall not be deemed to be a trustee for us or the Security Agent of the Charged Account.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at 4th Floor, 90 Long Acre, London, WC2E 9RA.

Yours faithfully,

.....  
Director for and on behalf of  
[                    ]



**Part 4**  
**Acknowledgement**

To: Wells Fargo Bank NA, London Branch  
4th Floor,  
90 Long Acre,  
London,  
WC2E 9RA

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ]  
and addressed to us by [ ] (the "Chargor"). Expressions defined in such notice  
have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of  
such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged  
Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor,  
any right of set-off, lien, combination of accounts, counterclaim or other right relating to  
the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with  
this acknowledgement are governed by the law of England and in connection with any  
proceedings with respect to this acknowledgment and any such non-contractual obligations we  
submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
[Authorised signatory][Director] for and on behalf of  
[ ]

## SCHEDULE 7

### Part 1

#### Notice of Assignment

To: [ ]

[Date]

Dear Sirs,

We refer to an agreement dated [ ] (as such agreement may be amended or supplemented, the "[Assigned][Charged] Agreement") between us and you.

We give you notice that by a debenture dated [ ] (the "Debenture") entered into between us and Wells Fargo Bank NA, London Branch (the "Security Agent") we have [assigned by way of security] [charged] to the Security Agent all our present and future rights and interest in:

1. the [Assigned][Charged] Agreement and any money now or at any time in the future due or owing to us under or in connection with the [Assigned][Charged] Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the [Assigned][Charged] Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "[Assigned][Charged] Assets").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the [Assigned][Charged] Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the [Assigned][Charged] Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the [Assigned][Charged] Agreement and/or the [Assigned][Charged] Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the [Assigned][Charged] Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 4th Floor, 90 Long Acre, London, WC2E 9RA.

Yours faithfully,

.....  
Director for and on behalf of  
[                    ]

## Part 2

### Acknowledgement

To: Wells Fargo Bank NA, London Branch  
4th Floor, 90 Long Acre, London, WC2E 9RA

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by [ ] (the "Chargor") with respect to the Debenture.

Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the [Assigned][Charged] Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the [Assigned][Charged] Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the [Assigned][Charged] Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of  
[ ]

### Part 3

#### Notice of Assignment of Prepaid Cap

To: [Cap counterparty]

Date:

Dear Sirs,

We hereby give you notice that we have assigned by way of security to Wells Fargo Bank N.A., London Branch (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to [describe cap and documentation] dated on or about the date of this notice between (1) [Cap Counterparty] and (2) [Chargor] (the "Contract") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to:  
*[please include Rent Account details]*  
or to such other account as the Security Agent may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
3. all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Contract;
4. all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Contract belong to the Security Agent;
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 90 Long Acre, London, WC2E 9RA marked for the attention of Head of Relationship Management.

Yours faithfully,

for and on behalf of

[Chargor]

## Part 4

### Acknowledgement

To: Wells Fargo Bank NA, London Branch  
4th Floor, 90 Long Acre, London, WC2E 9RA

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by [ ] (the "Chargor") with respect to the Debenture.

We have made the acknowledgement set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....  
Director for and on behalf of  
[ ]

## SCHEDULE 8

### Part 1

#### Notice of Assignment of insurance

To: [ ]

[Date]

Dear Sirs,

We refer to an insurance policy number [ ].

We give you notice that by a debenture dated [ ] 2018 (the "Debenture") entered into between, among others, us and Wells Fargo Bank NA, London Branch (the "Security Agent") we have granted security in favour of the Security Agent over all our present and future rights, interest, benefits and claims under each insurance policy listed in the attached Appendix, including:

- (a) all money now or at any time in the future due or owing to us under or in connection with the such policies and the proceeds of any claims, awards or judgements under or in respect of any such policies; and
- (b) under all other insurances entered into supplemental to or in replacement of any such policy of insurance,

(together the "Policies").

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

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to promptly inform the Security Agent to the extent that any payment is payable under or in respect of any policy;
- (b) unless the Security Agent notifies you in writing that a payment which is payable under or in respect of any policy may be paid to us, to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all payments in excess of £100,000 in respect of any one claim under or in respect of each policy and otherwise to act in accordance with the instructions of the Security Agent in connection with the Policies;
- (c) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Debenture and/or the Policies which you receive at any time from the Security Agent; and
- (d) to disclose to the Security Agent, such information relating to the Policies as the Security Agent may, at any time request,

in each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to Security Agent at 90 Long Acre, London, WC2E 9RA marked for the attention of Head of Relationship Management.

Yours faithfully,

.....  
for and on behalf of

[Chargor]

#### APPENDIX



## Part 2

### Acknowledgement

To: Wells Fargo Bank NA, London Branch  
4th Floor, 90 Long Acre, London, WC2E 9RA

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] (the "Notice") and addressed to us by [Chargor] (the "Chargor") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) we will comply with the instructions set out in the Notice;
- (b) we will not request the Chargor to waive or release any of our [or any insurer's] obligations under the Policies without first obtaining your written consent;
- (c) we will not (and shall procure that no insurer will) make or exercise, any claim or demands, any rights of counterclaim, rights of set-off or any other equities against the Chargor in respect of the Policies;
- (d) we have not, as at the date of this letter, 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 against the Policies, and we undertake that, in the event of our becoming aware at any time that any person or entity other than yourselves or the Chargor has or will have any right or interest or has or will be making any such claim or demand or taking any such action, we will promptly give you written notice of the terms of such right or interest, claim or demand or action; and
- (e) we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Policies.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

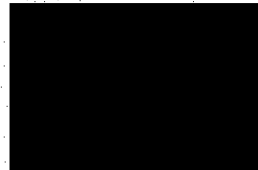
Yours faithfully,

.....  
for and on behalf of  
[ ]

SIGNATURES

CHARGORS

EXECUTED by GCP WEMBLEY LIMITED )  
acting by a director in the presence of: )  
)



Name of witness: LAURE HURLEY Director

Address of witness: GOSLING & CO (UK) LLP  
4 MORE LONDON RIVERSIDE  
LONDON, SE1 2AU

EXECUTED by GCP WEMBLEY 2 LIMITED )  
acting by a director in the presence of: )  
)



Name of witness: LAURE HURLEY Director

Address of witness: GOSLING & CO (UK) LLP  
4 MORE LONDON RIVERSIDE  
LONDON  
SE1 2AU

SECURITY AGENT

SIGNED for and on behalf of )  
WELLS FARGO BANK NA, LONDON )  
BRANCH

**SIGNATURES**

**CHARGORS**

EXECUTED by GCP WEMBLEY LIMITED )  
acting by a director in the presence of: )  
)

.....

Name of witness: Director

Address of witness:

EXECUTED by GCP WEMBLEY 2 LIMITED )  
acting by a director in the presence of: )  
)

.....

Name of witness: Director

Address of witness:

**SECURITY AGENT**

SIGNED for and on behalf of )  
WELLS FARGO BANK NA, LONDON )  
BRANCH )

