



**Registration of a Charge**

Company name: **SPRINGSIDE (GENERAL PARTNER) LIMITED**

Company number: **10960734**

Received for Electronic Filing: **23/10/2017**



X6HNWFEI

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**Details of Charge**

Date of creation: **18/10/2017**

Charge code: **1096 0734 0001**

Persons entitled: **GREENOAK UK SECURED LENDING II S.À R.L.**

Brief description: **NONE AT THE DATE OF THIS CHARGE.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JACK CHRISTIAN**



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

Company number: 10960734

Charge code: 1096 0734 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2017 and created by SPRINGSIDE (GENERAL PARTNER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2017 .

Given at Companies House, Cardiff on 25th October 2017

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 18 October 2017

**THE ENTITIES LISTED IN SCHEDULE 1**

as a Chargors

in favour of

**GREENOAK UK SECURED LENDING II S.À R.L.**

as Lender

**DEBENTURE**



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THIS DEBENTURE is made on 18 October 2017

**BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** (the “**Chargors**” and each a “**Chargor**”) in favour of
- (2) **GREENOAK UK SECURED LENDING II S.À R.L.**, as lender (the “**Lender**”).

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture and in addition:

“**Account**” means any account opened or maintained by a Chargor with any financial institution in England and Wales (and any replacement account or subdivision or sub-account of that account), any credit balance from time to time on any such account and all Related Rights;

“**Act**” means the Law of Property Act 1925;

“**Assigned Account**” means any Account that is from time to time agreed between the Lender and any relevant Chargor to be an Assigned Account;

“**BlockCo Development Management Agreement**” has the meaning given to it in the Facilities Agreement;

“**Charged Intellectual Property**” means any and all Intellectual Property owned by a Chargor now or in the future;

“**Charged Property**” means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture;

“**Collateral Rights**” means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law;

“**Derivative Assets**” means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;

“**Enforcement Event**” means the occurrence of an Event of Default which is continuing;

“**Event of Default**” has the meaning given to it in the Facilities Agreement;

**“Facilities Agreement”** means the facilities agreement dated on or about the date of this Debenture between, amongst others, the Lender and the Chargors as amended, varied, novated or supplemented from time to time;

**“Insurance Policy”** means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest;

**“Intellectual Property”** means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world;

**“Investments”** means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system);

**“Joint Venture Agreement”** has the meaning given to it in the Facilities Agreement;

**“Monetary Claims”** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

**“Partnership Agreement”** has the meaning given to it in the Facilities Agreement;

**“PropCo Development Management Agreement”** has the meaning given to it in the Facilities Agreement;

**“Real Property”** means:

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

and includes all Related Rights;

**“Receiver”** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

**“Related Rights”** means, in relation to any asset:

- (c) the proceeds of sale of any part of that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (e) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (f) any monies and proceeds paid or payable in respect of that asset;

**“Secured Obligations”** means all obligations covenanted to be discharged by a Chargor in clause 2.1 (Covenant to pay);

**“Secured Parties”** has the meaning given to it in the Facilities Agreement;

**“Security”** has the meaning given to it in the Facilities Agreement;

**“Shares”** means those shares held by a Chargor specified in SCHEDULE 2 (Details of Shares), and all of the shares in the capital of any limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of a Chargor from time to time;

**“Specific Contracts”** means the BlockCo Development Management Agreement, PropCo Development Management Agreement, Partnership Agreement, Joint Venture Agreement and any contract entered into by a Chargor which is governed by the laws of England and Wales; and

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor’s stock in trade or work in progress) and all Related Rights.

## 1.2 In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (Interpretation) of the Facilities Agreement shall apply to the construction of this Debenture;
- (b) any reference to the Lender, a Chargor or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Debenture to any clause or schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Third party rights



- (a) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

#### **1.4 Inconsistency**

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

#### **1.5 Disposition of property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.6 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

### **2. PAYMENT OF SECURED OBLIGATIONS**

#### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Lender that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Transaction Obligors may at any time have to the Lender or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by that Chargor to the Lender or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

#### **2.2 Interest on demands**

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 7.8 (Interest) of the Facilities Agreement.

### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3.1 Fixed charges**

Each Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- (a) the Real Property;
- (b) the Tangible Moveable Property;
- (c) the Charged Intellectual Property;
- (d) any goodwill and rights in relation to the uncalled capital of that Chargor;
- (e) the Investments and all Related Rights;
- (f) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (g) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights; and
- (i) to the extent not validly and effectively assigned to the Lender pursuant to clause 3.2 (Assignments):
  - (i) the proceeds of any Insurance Policy;
  - (ii) all rights and claims in relation to any Assigned Account; and
  - (iii) each of the Specific Contracts,

and, in each case, all Related Rights, and otherwise subject to Transaction Security provided that each such charge shall exclude any asset and/or undertaking located in Scotland and Jersey and/or governed by Scots or Jersey law.

#### **3.2 Assignments**

Each Chargor hereby assigns with full title guarantee to the Lender as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) in each case both present and future:

- (a) the proceeds of any Insurance Policy;

- (b) all rights and claims in relation to any Assigned Account; and
- (c) each of the Specific Contracts,

and, in each case, all Related Rights, and otherwise subject to Transaction Security provided that each such assignment shall exclude any asset and/or undertaking located in Scotland and Jersey and/or governed by Scots or Jersey law.

### **3.3 Floating charge**

- (a) Each Chargor hereby charges with full title guarantee (or absolute warrandice in relation to assets located in Scotland and/or governed by Scots law) in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor (including the Accounts), other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Lender as security for the Secured Obligations.
- (b) The floating charge created by this clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by each Chargor under the Finance Documents in favour of the Lender as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 3.3.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: by notice**

The Lender may at any time by notice in writing to a Chargor convert the floating charge created by clause 3.3 (Floating charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority of the security constituted by the floating charge created by clause 3.3 (Floating charge).

### **4.2 Crystallisation: automatic**

Notwithstanding clause 4.1 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create any Security over any of the Charged Property; or
  - (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which is not discharged within 2 Business Days; or
  - (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor; or
  - (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.
- 4.3 Clauses 4.1 and 4.2 shall not apply to any asset located in Scotland and/or governed by Scots law and otherwise subject to Transaction Security if and to the extent that a receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of assignment and charge**

Each Chargor shall deliver (or procure delivery) to the Lender and the obligor or debtor specified by the Lender:

- (a) in respect of each Insurance Policy assigned pursuant to clause 3.2 (Assignments) or charged pursuant to clause 3.1 (Fixed Charges), a notice of assignment substantially in the form set out in Schedule 3 (Form of Notice of Assignment of Insurance Policy) duly executed by it promptly following the date of this Debenture or promptly upon a Chargor entering into a new Insurance Policy;
- (b) in respect of each Assigned Account assigned pursuant to clause 3.2 (Assignments) or charged pursuant to clause 3.1 (Fixed Charges), a notice of assignment substantially in the form set out in Schedule 4 (Form of Notice of Assignment of a Assigned Account) duly executed by it promptly upon such Account being designated as an Assigned Account; and
- (c) in respect of each Specific Contract assigned pursuant to clause 3.2 (Assignments) or charged pursuant to clause 3.1 (Fixed Charges), a notice of assignment substantially in the form set out in Schedule 6 (Notice of Assignment of Specific Contract) duly executed by it promptly following the date of this Debenture or promptly upon a Chargor entering into a new Specific Contract,

and in each case each Chargor shall use reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor specified by the Lender.

### **5.2 Notices of charge: Accounts**

The Chargors shall, immediately following the execution of this Debenture and promptly upon request of the Lender from time to time, in respect of any Account (other than an Assigned Account), promptly deliver to the relevant account bank (or procure delivery of) a notice of charge substantially in the form set out in Schedule 5 (Form of Notice of Assignment of a General Account) (or such other form as is acceptable to the Lender (acting reasonably)) duly executed by or on behalf of each Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

### **5.3 Real Property: delivery of documents of title**

- (a) The Chargors shall, as soon as reasonably practicable, following the acquisition by a Chargor of any interest in any Real Property or other freehold, leasehold or other immovable property deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.
- (b) The Chargors may satisfy their obligations under clause 5.3(a) above by procuring the delivery to the Lender of an undertaking (in a form acceptable to the Lender) from a solicitor to hold the relevant deeds and documents to the order of the Lender.

### **5.4 Further advances**

- (a) Subject to the terms of the Facilities Agreement, the Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

### **5.5 Application to the Land Registry**

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of GreenOak UK Secured Lending II S.à r.l referred to in the charges register or their conveyancer”.

### **5.6 Delivery of share certificates**

- (a) Each Chargor shall on the date of this Debenture or on, or as soon as reasonably practicable after, the date on which any Shares are issued or

transferred to it after the date of this Debenture, deposit with the Lender (or procure the deposit of):

- (i) all certificates or other documents of title to such Shares; and
  - (ii) stock transfer forms in such form as the Lender shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the relevant Chargor in relation to such Shares.
- (b) Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Lender of that occurrence and procure the prompt delivery to the Lender of:
- (i) all certificates or other documents of title representing such Derivative Assets; and
  - (ii) such stock transfer forms or other instruments of transfer (with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed by or on behalf of the relevant Chargor) in respect of such Derivative Assets as the Lender may request.

## **5.7 Registration of Intellectual Property**

The Chargors shall if requested by the Lender, as soon as reasonably practicable and at their own expense, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Charged Intellectual Property.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 6.1(b).
- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (i) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
  - (ii) to confer on the Lender security over any property and assets of a Chargor located in any jurisdiction outside England and Wales

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

- (iii) to facilitate the realisation of the Charged Property at any time after an Enforcement Event.

## **6.2 Necessary action**

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Lender by or pursuant to this Debenture.

## **6.3 Consent of third parties**

Each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Lender) as soon as possible any consents necessary, to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed Charges, Assignments and Floating Charge) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Lender.

## **6.4 Implied covenants for title**

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

## **6.5 Value of security**

Each Chargor shall not do or cause or permit to be done anything which could in any way reasonably be expected to depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Debenture.

# **7. NEGATIVE PLEDGE AND DISPOSALS**

## **7.1 Security**

Each Chargor shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than any Security constituted by or permitted under the Finance Documents.

## **7.2 No disposal of interests**

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Facilities Agreement:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or
- (d) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or
- (e) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or
- (f) lend or otherwise dispose of, or grant any rights (whether pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to exercise all voting rights in relation to the Shares provided that the Chargors shall not exercise such voting rights in any manner, or otherwise agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which in the reasonable opinion of the Lender would prejudice the value of, or adversely affect the validity or enforceability of this Debenture.

### **8.2 Shares: after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Lender may at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from the any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with clause 17 (Application of Monies);
- (c) transfer the Shares into the name of such nominee(s) of the Lender as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right,



in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **8.3 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by a Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate and in accordance with clause 2.2 (Interest on demands).

### **8.4 Investments: delivery of documents of title**

After the occurrence of an Enforcement Event, each Chargor shall, as soon as reasonably practicable following a request from the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which each Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may reasonably request (in such form and executed as the Lender may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

### **8.5 Investments: exercise of rights**

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which in the reasonable opinion of the Lender would prejudice the value of, or materially and adversely affect the validity or enforceability of this Debenture.

### **8.6 No restrictions on transfer**

Each Chargor shall:

- (a) ensure that the Shares and Related Rights are at all times free from (a) any restriction on transfer (whether under any relevant constitutional documents or

otherwise) by the Lender (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and

- (b) procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights to be made by the Lender in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

## **8.7 Communications**

Each Chargor shall notify the Lender of the contents of any material communication or material document received by it in relation to any of the Shares and Related Rights.

## **8.8 Variation of rights**

Each Chargor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

## **8.9 Obligations generally**

Each Chargor shall comply with every material covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use reasonable endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

## **9. ACCOUNTS**

### **9.1 Accounts: notification and variation**

Each Chargor, during the subsistence of this Debenture shall promptly deliver to the Lender on the opening of any Account, (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution.

### **9.2 Accounts: general operation**

Each Chargor shall:

- (a) maintain each Account;
- (b) ensure no Account goes into overdraft; and

- (c) not, without the Lender's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Lender's reasonable opinion a materially adverse effect on the security created under any Finance Document), agree to any variation of the rights attaching to any Account or close any Account.

### **9.3 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facilities Agreement.

### **9.4 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

### **9.5 Assigned Accounts**

- (a) Each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as permitted pursuant to the terms of the Facilities Agreement.
- (b) The Lender shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Assigned Account; and
  - (ii) exercise all such rights as a Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

### **9.6 Accounts: application of monies**

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to clause 15.1 (Enforcement), the Lender shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 19 (Application of Monies).

## **9.7 Accounts: representations**

Each Chargor represents to the Lender on the date an Account is opened and, following the opening of an Account, on each day prior to the release of the security constituted by this Debenture in accordance with clause 23.1 (Redemption of security)) that:

- (a) each Account is the subject of an appropriate mandate in form and content reasonably satisfactory to the Lender which shall be irrevocable until such time as each of the Lender and the Chargors shall otherwise agree;
- (b) no party (other than the Lender) has any rights of set-off or counterclaim in respect of any Account; and
- (c) none of the Accounts is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by a Chargor.

## **10. INTELLECTUAL PROPERTY**

Each Chargor shall do all things reasonably necessary to safeguard and maintain the Charged Intellectual Property.

## **11. MONETARY CLAIMS**

Each Chargor shall not, at any time during the subsistence of the Debenture, unless otherwise permitted pursuant to the Facilities Agreement, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be, in the Lender's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

- (a) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Lender) and paying the proceeds of those Monetary Claims as the Lender may require (and such proceeds shall be held upon trust by a Chargor for the Lender on behalf of the Secured Parties prior to such payment in); or
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

## **12. INSURANCE: UNDERTAKINGS**

**12.1** Each Chargor shall at all times during the subsistence of this Debenture:

- (a) keep the Charged Property insured in accordance with the terms of the Facilities Agreement;
- (b) cause each insurance policy or policies relating to the Charged Property to contain (in form and substance satisfactory to the Lender) an endorsement

naming the Lender as first loss payee in respect of all claims in excess of £100,000 until such time as the Lender notifies the insurer(s) to the contrary;

- (c) not do any act nor commit any default by which any Insurance Policy may become void or voidable; and
- (d) supply on request copies of each Insurance Policy required to be maintained in accordance with this clause 12.1 (Insurance: undertakings) together with the current premium receipts relating to each such policy.

## **12.2 Insurance: default**

If a Chargor defaults in complying with clause 12.1 (Insurance: undertakings), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Lender in doing so shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in clause 2.2 (Interest on demands).

## **12.3 Application of insurance proceeds**

All monies which are not paid directly by the insurers to the Lender and are received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of an Enforcement Event, be held by each Chargor on trust for the Lender pending payment to the Lender for application in accordance with clause 19 (Application of Monies) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **13. REAL PROPERTY**

### **13.1 Property: notification**

Each Chargor shall immediately notify the Lender of any contract, conveyance, transfer or other disposition or the acquisition by a Chargor (or its nominee(s)) of any Real Property.

### **13.2 Entitlement to remedy**

- (a) If a Chargor fails to perform any obligations under the Finance Documents affecting the Real Property, that Chargor must allow the Lender or its agents and contractors:
  - (i) on reasonable notice and subject to the rights of any tenants, to enter any part of the Real Property;

- (ii) to comply with or object to any notice served on the Borrower in respect of the Real Property; and
  - (iii) to take any action that the Lender may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (b) A Chargor must immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause 13.2.
- (c) No Finance Party shall be obliged to account as mortgagee in possession as a result of any action taken under this Clause 13.2.

### **13.3 Compliance with applicable laws and regulations**

Each Chargor must perform all of its obligations under any law or regulation in any way related to or affecting the Real Property subject to this Debenture.

## **14. SPECIFIC CONTRACTS**

Each Chargor, shall not, subject to the terms of the Facilities Agreement, at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of each Chargor subject always to the terms of the Facilities Agreement).

## **15. ENFORCEMENT OF SECURITY**

### **15.1 Enforcement**

At any time after the occurrence of an Enforcement Event, or if a Chargor requests the Lender to exercise any of its powers under this Debenture, or if a petition or application is presented for the making of an administration order in relation to a Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to that Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Lender (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Lender, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **15.2 No liability as mortgagee in possession**

Neither the Lender nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Lender (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to a Chargor any notice or other communication received in respect of the Shares.

## **15.3 Right of appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **15.4 Effect of moratorium**

The Lender shall not be entitled to exercise its rights under clause 13.1 (Enforcement), clause 15.1 (Appointment and removal) (other than clause 15.1(e)) or clause 4 (Crystallisation of Floating Charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **16. EXTENSION AND VARIATION OF THE ACT**

### **16.1 Extension of powers**

The power of sale or other disposal conferred on the Lender, its nominee(s) and any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the

Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

## **16.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to a Chargor on or at any time after the occurrence of an Enforcement Event.

## **16.3 Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

## **16.4 Transfer of Security**

- (a) At any time after the occurrence of an Enforcement Event, the Lender may:
  - (i) redeem any prior Security against any Charged Property; and/or
  - (ii) procure the transfer of any such Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on that Chargor.
- (b) The Chargors shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by this clause 15.4(a), including the payment of any principal or interest.

## **16.5 Suspense account**

If the security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **17.1 Appointment and removal**

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to a Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so



by a Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to that Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of a Chargor.

## **17.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to clause 16.1 (Appointment and removal) shall be:

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

## **17.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Act (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in clause 14.4 (Effect of moratorium), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

## **18. POWERS OF RECEIVER**

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

- (a) all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of that Chargor forming part of, or which when got in would be, Charged Property.

## **19. APPLICATION OF MONIES**

All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by a Chargor) in discharge of the Secured Obligations and thereafter, in accordance with clause 22.3 (Payment Mechanics) of the Facilities Agreement and, to the extent of any balance, in payment to any person entitled to such balance.

## **20. PROTECTION OF PURCHASERS**

### **20.1 Consideration**

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

### **20.2 Protection of purchasers**

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

## **21. POWER OF ATTORNEY**

### **21.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on a Chargor by this Debenture (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

## **21.2 Exercise of power of attorney**

The Lender and any Receiver may only exercise the power of attorney granted pursuant to clause 20.1 (Appointment and powers) after the occurrence of an Enforcement Event.

## **21.3 Ratification**

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

## **21.4 Lender's power to remedy breaches**

If at any time a Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on behalf of a Chargor (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by that Chargor on demand.

## **22. EFFECTIVENESS OF SECURITY**

### **22.1 Continuing security**

- (a) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate

payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **22.2 Cumulative rights**

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

## **22.3 No prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

## **22.4 Remedies and waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

## **22.5 No liability**

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

## **22.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **22.7 Waiver of defences**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or

prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, indulgence, waiver or consent granted to, or composition with, any person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any Obligor; or
- (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 assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations from time to time); or
- (f) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

## **22.8 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or the Lender or agent on its behalf) to proceed against a Chargor or any other person or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

## **22.9 Deferral of rights**

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents

or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

## **23. RELEASE OF SECURITY**

### **23.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Finance Documents, the Lender shall, at the request and cost of each Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to each Chargor of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to clause 22.2 (Avoidance of payments) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

### **23.2 Avoidance of payments**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of a Chargor under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **24. SET-OFF**

Each Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any matured amount or other matured obligation (contingent or otherwise) owing by the Lender to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Lender in accordance with clause 17 (Application of Monies).

## **25. SUBSEQUENT SECURITY INTERESTS**

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facilities Agreement, all payments made thereafter by or on behalf of a Chargor to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

## **26. ASSIGNMENT**

### **26.1 The Lender**

- (a) The Lender may assign and transfer all or any of its rights and obligations under this Debenture to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets

(an “Assignee”) provided it gives ten Business Days’ prior written notice to such proposed assignment or transfer to the Chargors.

- (b) The Lender shall be entitled to disclose such information concerning any Chargor and this Debenture as is reasonably necessary to an Assignee or potential Assignee or to any person to whom information may be required to be disclosed by any applicable law.

## **26.2 The Chargors**

The Chargors may not assign or transfer all or any of their rights and obligations under this Debenture.

## **27. NOTICES**

The provisions of clause 24 (Notices) of the Facilities Agreement shall apply to this Debenture.

## **28. DISCRETION AND DELEGATION**

### **28.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons unless otherwise specified herein.

### **28.2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **29. COUNTERPARTS**

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

## **30. GOVERNING LAW**

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

## **31. JURISDICTION**

### **31.1 English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”).

### **31.2 Convenient forum**

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **31.3 Exclusive jurisdiction**

This clause 30 is for the benefit of the Lender only. As a result and notwithstanding clause 30.1 (English courts), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

### **31.4 Process agent**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor incorporated in a jurisdiction other than England:
  - (i) irrevocably appoints Springside (General Partner) Limited as its agent for service of process in relation to any proceedings in connection with this Debenture; and
  - (ii) agrees that a failure by the process agent to notify it of the process will not invalidate the proceedings concerned.

### **31.5 Replacement of process agent**

If for any reason an agent appointed under clause 30.4 ceases to act, the relevant Chargors will promptly appoint a replacement and notify the Lender of the appointment and the agent’s name and address. If the relevant Chargors do not make such an appointment within seven days of the cessation, then the Lender may do so on its behalf and will notify the relevant Chargors if it does so.

**THIS DEBENTURE** has been executed as a deed by the Chargors and the Lender and is delivered by them on the date specified above.



## SCHEDULE 1

### Chargors

<b>Name of Chargor</b>	<b>Registration Number (or equivalent, if any)</b>
Springside Property Company Limited	122966 (Jersey)
Springside Property (Residential) Limited	123085 (Jersey)
Springside Property (Block E) Limited	123087 (Jersey)
Springside JV Company Limited	123086 (Jersey)
Springside Holding Company Limited	124857 (Jersey)
Springside (General Partner) Limited	10960734 (England)
Springside Limited Partnership	LP018630 (England)

**SCHEDULE 2****DETAILS OF SHARES**

<b>Shareholder</b>	<b>Company in which shares are held</b>	<b>Class of share</b>	<b>Number of shares</b>
Springside Property Company Limited	Springside (General Partner) Limited	Ordinary	1

**SCHEDULE 3**

**Form of Notice of Assignment of Insurance Policy**

To: **[Insurer]**

Date: **[●]**

Dear Sirs,

We hereby give you notice that we have assigned to GreenOak UK Secured Lending II S.à r.l. (the “**Lender**”) pursuant to a debenture entered into by us in favour of the Lender dated **[●]** 2017 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of **[insert description and number of relevant insurance policy]** (the “**Insurance Policy**”).

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) into **[INSERT ACCOUNT DETAILS]** or to such other account at the Lender may specify in writing from time to time;
2. have the Lender as co-insured and first-loss payee (for all amounts in excess of £[100,000]) on the Insurance Policy; and
3. disclose to the Lender, without further approval from us, such information regarding the Insurance Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at 51 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg marked for the attention of The Managers of GreenOak UK Secured Lending II S.à r.l..

Yours faithfully,

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

To: GreenOak UK Secured Lending II S.à r.l.

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Insurance Policy shall be effective unless we have given the Lender thirty days written notice of such amendment or termination.

For and on behalf of [*Insurer*]

By: .....

## SCHEDULE 4

### Form of Notice of Assignment of an Assigned Account

To: [Account Bank]

Date: [●] 2017

Dear Sirs,

We hereby give you notice that we, [Chargor] (the “**Chargor**”), have assigned and charged to GreenOak UK Secured Lending II S.à r.l. (the “**Lender**”) pursuant to a debenture entered into by us in favour of the Lender dated [●] 2017 all of our right, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the “**Account**”).

We irrevocably authorise and instruct you until you receive written notice from the Lender to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Account to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect;
2. to disclose to the Lender any information relating to the Account which the Lender 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 Account without first obtaining the consent in writing of the Lender.

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at 51 avenue JF Kennedy, Kirchberg L-1855, Luxembourg marked for the attention of the Managers.

Yours faithfully

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

To: GreenOak UK Secured Lending II S.à r.l.

Date: [●] 2017

At the request of the Lender and Chargor we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. the balance standing to the Account at today's date is [●], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Lender or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
3. we will disclose to the Lender any information relating to the Account which the Lender may from time to time request us to provide;
4. we will hold all monies from time to time standing to the credit of the Account to the order of the Lender and to pay all or any part of those monies to the Lender (or as they may direct) promptly following receipt of written instructions from the Lender to that effect; and
5. we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

For and on behalf of [*Account Bank*]

By: .....

## SCHEDULE 5

### Form of Notice of Assignment of a General Account

To: [Account Bank]

Date: [●] 2017

Dear Sirs,

We hereby give you notice that we, [Chargor] (the “**Chargor**”), have assigned and charged to GreenOak UK Secured Lending II S.à r.l. (the “**Lender**”) pursuant to a debenture entered into by us in favour of the Lender dated [●] 2017 all of our right, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the “**Account**”).

We irrevocably authorise and instruct you with effect from your receiving written notice from the Lender that it intends to operate the Account:

1. to pay all or any part of monies from time to time standing to the credit of the Account to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect;
2. to disclose to the Lender any information relating to the Account which the Lender 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 Account without first obtaining the consent in writing of the Lender.

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at 51 avenue JF Kennedy, Kirchberg L-1855, Luxembourg marked for the attention of the Managers.

Yours faithfully

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

To: GreenOak UK Secured Lending II S.à r.l.

Date: [●] 2017

At the request of the Lender and Chargor we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. the balance standing to the Account at today's date is [●], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Lender or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
3. we will disclose to the Lender any information relating to the Account which the Lender may from time to time request us to provide.

For and on behalf of [*Account Bank*]

By: .....



## SCHEDULE 6

### Form of Notice of Assignment of Specific Contract

To: [Counterparty]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to GreenOak UK Secured Lending II S.à r.l. (the “**Lender**”) pursuant to a debenture entered into by us in favour of the Lender dated [●] 2017 (the “**Debenture**”) all our right, title and interest in and to [insert details of contract] (the “**Contract**”) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise (“**Payment Notice**”). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Lender:
  - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
  - (b) all rights to compel performance of the Contract are exercisable by the Lender although [Chargor] shall remain liable to perform all the obligations assumed by it under the Contract; and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of [Chargor] and no changes may be made to the terms of the Contract otherwise than as approved by the Lender in writing;
3. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time (acting reasonably) request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at 51 Avenue J.F. Kennedy, L-1855 Luxembourg,

Grand Duchy of Luxembourg marked for the attention of The Managers of GreenOak UK  
Secured Lending II S.à r.l..

Yours faithfully,

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

To: GreenOak UK Secured Lending II S.à r.l.

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Lender, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Lender.

For and on behalf of [*Counterparty*]

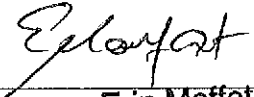
By: .....

## SIGNATURES TO THE DEBENTURE

### The Chargors

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE PROPERTY COMPANY LIMITED**  
a company incorporated in  
Jersey

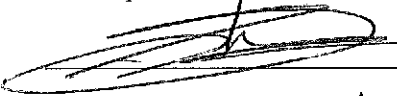

By:

  
\_\_\_\_\_  
Erin Moffat  
\_\_\_\_\_  
Director

Signature of Director

Name of Director

in the presence of


  
\_\_\_\_\_  
  
\_\_\_\_\_  
Sally McNamee

Signature of witness

Name of witness

Address of witness

\_\_\_\_\_  
47 Esplanade, St Heller  
Jersey JE1 0BD  
\_\_\_\_\_

\_\_\_\_\_  
  
\_\_\_\_\_  
Director / Chartered Accountant

Occupation of witness

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE PROPERTY (RESIDENTIAL) LIMITED**  
a company incorporated in  
Jersey

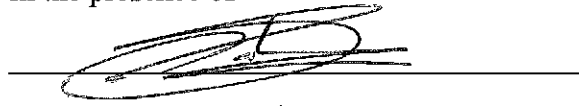
By:

  
Erin Moffat  
Director

Signature of Director

Name of Director

in the presence of


  
Scott McChene

Signature of witness

Name of witness

Address of witness

47 Esplanade, St Heller  
Jersey JE1 0BD

 /  Occupation of witness

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE PROPERTY (BLOCK E) LIMITED**  
a company incorporated in  
Jersey

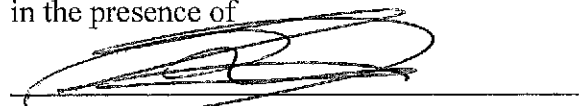
By:

  
Erin Moffat  
Director

Signature of Director

Name of Director

in the presence of

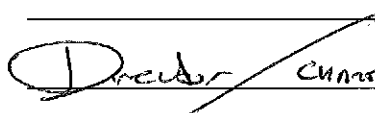
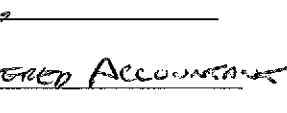
  
Scott McChene

Signature of witness

Name of witness


Address of witness

47 Esplanade, St Heller  
Jersey JE1 0BD

 /  Occupation of witness

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE JV COMPANY LIMITED**  
a company incorporated in  
Jersey

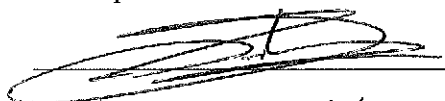
By:

  
\_\_\_\_\_  
Erin Moffat  
Director  
\_\_\_\_\_

Signature of Director

Name of Director

in the presence of

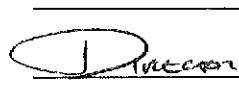
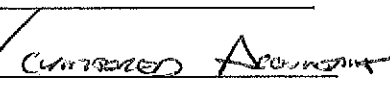
  
\_\_\_\_\_  
Sara McElwaine  
\_\_\_\_\_

Signature of witness

Name of witness

\_\_\_\_\_  
47 Esplanade, St Heller  
Jersey JE1 0BD  
\_\_\_\_\_

Address of witness

\_\_\_\_\_  
 /   
\_\_\_\_\_

Occupation of witness

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE HOLDING COMPANY LIMITED**  
a company incorporated in  
Jersey

By:

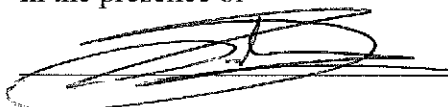


Signature of Director

**Sylvie Pierre**  
**Director**

Name of Director

in the presence of



Signature of witness

**ST MCHUR**

Name of witness

**47 Esplanade, St Helier**  
**Jersey JE1 0BD**

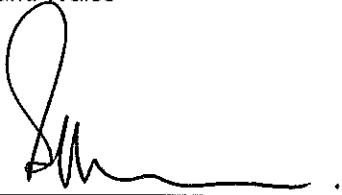
Address of witness

**Director / CHARTERED ACCOUNTANT**

Occupation of witness

EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE (GENERAL PARTNER) LIMITED** in its capacity as general partner of  
**SPRINGSIDE LIMITED PARTNERSHIP**  
a liability partnership registered in  
England and Wales

By:



Signature of Director

PAUL WINDSOR

Name of Director

in the presence of

Blawland

Signature of witness

BRIONY ROWLAND

Name of witness

30 CHARLES II STREET

Address of witness

LONDON

SW14 4AE

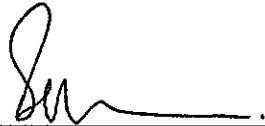
ASSISTANT MANAGER.

Occupation of witness



EXECUTED AS A DEED on behalf of:  
**SPRINGSIDE (GENERAL PARTNER) LIMITED**  
a company incorporated in  
England and Wales

By:



Signature of Director

PAUL WINDSOR

Name of Director

in the presence of

BRowland

Signature of witness

BRIONY ROWLAND

Name of witness

30 CHARLE II STREET

Address of witness

LONDON

SW14 4AE

ASSISTANT MANAGER

Occupation of witness

**The Lender**

EXECUTED AS A DEED on behalf of:  
**GREENOAK UK SECURED LENDING II S.À R.L.**  
a company incorporated in  
Luxembourg

By:

  
Markota Stranska  
Manager

Signature of Director

Name of Director

in the presence of

1

Signature of witness

KIFFER JEREMY

Name of witness

51 A JF KENNEDY

Address of witness

LEISS LUXEMBOURG

ADMINISTRATOR

Occupation of witness