



**Registration of a Charge**

Company name: **CNG STATION HOLDINGS LIMITED**

Company number: **11104455**

Received for Electronic Filing: **23/01/2018**



X6Y7KWO9

---

**Details of Charge**

Date of creation: **19/01/2018**

Charge code: **1110 4455 0001**

Persons entitled: **GCP ASSET BACKED INCOME (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

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

Certified by:

**FA04, BURGESS SALMON LLP**



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

Company number: 11104455

Charge code: 1110 4455 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2018 and created by CNG STATION HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2018 .

Given at Companies House, Cardiff on 25th January 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 19th January 2018

## DEBENTURE

CNG STATION HOLDINGS LIMITED (the **Chargor**) (1)

GCP ASSET BACKED INCOME (UK) LIMITED (the **Security Agent**) (2)

Ref: AG08/NC13  
Borges Salmon LLP  
[www.borges-salmon.com](http://www.borges-salmon.com)  
Tel: +44 (0)117 939 2000  
Fax: +44 (0)117 902 4400



Ref: SS33/NC13  
Borges Salmon LLP  
[www.borges-salmon.com](http://www.borges-salmon.com)  
Tel: +44 (0)117 939 2000  
Fax: +44 (0)117 902 4400



**CONTENTS**

<b>Clause</b>	<b>Heading</b>	<b>Page</b>
1	DEFINITIONS AND INTERPRETATION .....	1
2	COVENANT TO PAY .....	5
3	GRANT OF SECURITY .....	6
4	LIABILITY OF THE CHARGOR AND SECURITY AGENT'S PROTECTIONS .....	9
5	REPRESENTATIONS .....	9
6	INFORMATION UNDERTAKINGS .....	11
7	GENERAL UNDERTAKINGS .....	11
8	PROPERTY UNDERTAKINGS .....	16
9	INVESTMENTS UNDERTAKINGS .....	19
10	EQUIPMENT UNDERTAKINGS .....	22
11	BOOK DEBTS UNDERTAKINGS .....	23
12	RELEVANT AGREEMENTS UNDERTAKINGS .....	23
13	INTELLECTUAL PROPERTY UNDERTAKINGS .....	24
14	POWERS OF THE SECURITY AGENT .....	24
15	WHEN SECURITY BECOMES ENFORCEABLE .....	26
16	ENFORCEMENT OF SECURITY .....	26
17	RECEIVER .....	28
18	POWERS OF RECEIVER .....	29
19	DELEGATION .....	32
20	APPLICATION OF PROCEEDS .....	32
21	COSTS AND INDEMNITY .....	33
22	FURTHER ASSURANCE .....	33

23	POWER OF ATTORNEY .....	34
24	FURTHER PROVISIONS .....	34
25	MISCELLANEOUS .....	35
26	CALCULATIONS AND CERTIFICATES .....	35
27	COUNTERPARTS .....	35
28	GOVERNING LAW .....	35
	SCHEDULE 1 - The Properties .....	37
	SCHEDULE 2 - Agreements, Licenses and Leases .....	38
	PART A - Relevant Agreements .....	38
	PART B - Intellectual Property Licences .....	38
	SCHEDULE 3 - Notice and acknowledgement – Relevant Agreement .....	39
	PART A - Form of Notice .....	39
	PART B - Form of Acknowledgement .....	40
	SCHEDULE 4 - Insurance Policy .....	42
	PART A - Form of Notice .....	42
	PART B - Form of acknowledgement .....	44
	SCHEDULE 5 - Notice and acknowledgement – bank account .....	46
	PART A - Form of notice .....	46
	PART B - Form of acknowledgement .....	48

THIS DEED is dated 19th January, 2018 and made

**BETWEEN:**

- (1) **CNG STATION HOLDINGS LIMITED** a company incorporated in England and Wales (Registered No. 11104455) whose registered office is at c/o Wilkin Chapman LLP, The Maltings, 11-15 Brayford Wharf East, Lincoln, England, LN5 7AY (the "**Chargor**"); and
- (2) **GCP ASSET BACKED INCOME (UK) LIMITED** as arranger, agent, original lender and security agent on behalf of the Secured Parties (as defined below) (the "**Security Agent**").

**BACKGROUND**

- (A) The Security Agent has agreed, pursuant to the Facility Agreement, to provide the Chargor with a loan facility on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Security Agent for the loan facility made or to be made available under the Facility Agreement.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed

"**Administrator**" means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 14.8 (*Appointment of an Administrator*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

"**Charged Assets**" means all the assets, property and undertaking of the Chargor for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

"**Default Rate**" means the rate specified in Clause 8.2 (Default interest) of the Facility Agreement.

"**Delegate**" means any person appointed by the Security Agent or any Receiver pursuant to Clause 21 (*Delegation*) and any person appointed as attorney of the Security Agent, Receiver or Delegate.

"**Designated Account**" means any account of the Chargor nominated by the Security Agent as a designated account for the purposes of this Deed.

"**Enforcement Event**" means:

- (a) any event described in paragraph (a) of Clause 7.3 (*Mandatory Prepayment and cancellation*) of the Facility Agreement; or
- (b) an Event of Default.

"**Environment**" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other



natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**"Environmental Claim"** means any claim, proceeding or investigation by any person in respect of any Environmental Law.

**"Environmental Law"** means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**"Environmental Permits"** means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by it.

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**"Facility Agreement"** means the facility agreement dated on or around the date of this Deed between (among others) the Chargor (as borrower) and the Security Agent for the provision of a loan facility.

**"Financial Collateral"** means shall have the meaning given to that expression in the Financial Collateral Regulations.

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

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

**"Intellectual Property"** means the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (c) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (d) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Legal Reservations"** means each and all of the following reservations that:

- (a) equitable remedies may be granted or refused at the discretion of the court;
- (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors;
- (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws;

- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void; and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right and is without prejudice to any restriction contained in the Finance Documents) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed.

"LPA 1925" means the Law of Property Act 1925.

"Obligors" has the meaning given to that term in the Facility Agreement.

"Party" means a party to this Deed.

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1 (*The Property*)) and **Property** means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Security Agent under Clause 19 (*Receiver*).

"Relevant Agreement" means each agreement specified in Part A of Schedule 2 (*Relevant Agreement*) and any fuel supply agreement entered into by a fuel supplier and the Chargor for the supply of compressed natural gas.

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all present and future obligations and liabilities of the Obligors (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Obligors which are, or are expressed to be, or may become due, owing or payable by the Obligors under or in connection with any Finance Document.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Valuation" means any valuation relating to a Property supplied to the Security Agent by the Chargor (or on its behalf).

"VAT" means value added tax.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in the Deed to:
  - (i) the "Security Agent", an "Obligor", the "Chargor" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) this **"Deed"**, a **"Finance Document"** or any other agreement or instrument is a reference to, this Deed, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
  - (viii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Deed has the same meaning in that notice as in this Deed.
  - (d) an Enforcement Event is **"continuing"** if it has not been expressly waived in writing by the Security Agent.

### 1.3 Clawback

If the Security Agent reasonably considers that an amount paid by an Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of an Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

### 1.4 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

## **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

## **1.6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## **1.7 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

## **1.8 Effect as a Deed**

This Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

## **1.9 Third party rights**

(a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

# **2 COVENANT TO PAY**

## **2.1 Covenant to pay**

The Chargor will on demand pay or otherwise discharge all Secured Liabilities from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents.

## **2.2 Certain liabilities**

The Secured Liabilities shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Security Agent in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of the Chargor or otherwise incurred in dealing with any matter in relation to this Deed.

## **2.3 Interest**

The Chargor shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 8.2 (*Default interest*) of the Facility Agreement.

### 3 GRANT OF SECURITY

#### 3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Property specified in Schedule 1 (*The Properties*).

#### 3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all Properties in England and Wales acquired by the Chargor in the future;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Asset, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

#### 3.3 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities;

- (i) all its present and future goodwill;
  - (ii) all its uncalled capital;
  - (iii) all its Book Debts;
  - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
  - (v) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
  - (vi) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- (c) In respect of each assigned Insurance Policy and Relevant Agreement, the Security Agent shall not have responsibility for the performance of the obligations of the Chargor thereunder, and the Chargor shall continue to observe and perform its obligations under each Insurance Policy and Relevant Agreement.

### 3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive, including, without limitation, any property, assets and rights of the Chargor located in Scotland or otherwise governed by Scots law.

### 3.5 Qualifying floating charge

- (a) The floating charge created by the Chargor pursuant to Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

### 3.6 Moratorium under 1986 Act

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986; or

- (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Security Agent is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### 3.7 Trust

- (a) Subject to part (b) of this Clause 3.7, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargor holds it on trust for the Security Agent.
- (b) If the reason referred to in part (a) of this Clause 3.7 is that:
  - (i) a consent or waiver must be obtained;
  - (ii) a condition must be satisfied
 then:
  - (A) subject to part (c) of Clause 3.7, the Chargor shall apply for the consent or waiver; and
  - (B) the Chargor shall use its reasonable commercial endeavours to satisfy the condition
 in each case within 30 days of the date of this Debenture or, if the Charged Asset is acquired after that date of this Debenture, within 30 days of the date of the acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:
  - (i) use its reasonable commercial endeavours to obtain it as soon as possible; and
  - (ii) keep the Security Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.7 and, in relation to such Charged Asset, the trust referred to in part (a) of this Clause 3.7 shall terminate.

### 3.8 Automatic crystallisation of floating charge

The floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);

- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

### **3.9 Crystallisation of floating charge by notice**

The Security Agent may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Assets specified by the Security Agent in that notice.

### **3.10 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

## **4 LIABILITY OF THE CHARGOR AND SECURITY AGENT'S PROTECTIONS**

### **4.1 Liability not discharged**

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

## **5 REPRESENTATIONS**

### **5.1 Representations**

In addition to the representations and warranties contained in Clause 16 (*Representations*) of the Facility Agreement, which are deemed to be repeated here, the Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Security Agent on the date of this Deed.

### **5.2 Environmental compliance**

The Chargor has performed and observed in all material respects all Environmental Law, Environmental Permits and all other material covenants, conditions, restrictions or agreements directly or indirectly concerned with any contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with any real property which is or was at any time owned, leased or occupied by the Chargor or on which the Chargor has conducted any activity where failure to do so might reasonably be expected to have a Material Adverse Effect.



**5.3 Environmental Claims**

No Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Chargor where that claim would be reasonably likely, if determined against the Chargor, to have a Material Adverse Effect.

**5.4 Legal and beneficial ownership of Charged Assets**

The Chargor is the sole legal and beneficial owner of the Charged Assets and has good marketable title to each Property.

**5.5 No Security**

The Charged Assets are free from any Security other than the Security created by this Deed.

**5.6 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

**5.7 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

**5.8 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

**5.9 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

**5.10 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

**5.11 Avoidance of Security**

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

**5.12 No prohibitions or breaches**

There is no prohibition on the Chargor assigning its rights in any of the Charged Assets referred to in Clause 3.3 (*Assignment*) and the entry into this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

**5.13 Enforceable security**

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Assets in accordance with its terms.

**5.14 Investments**

(a) The Investments are fully paid and are not subject to any option to purchase or similar rights.

- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.

#### 5.15 Repetition

The representations and warranties set out in Clause 5.2 (*Environmental compliance*) to Clause 5.14 (*Investments*) are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

### 6 INFORMATION UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 6 to the Security Agent for the continuance of the Security Period.

#### 6.1 Information

The Chargor shall:

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Charged Assets as the Security Agent may require;
- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Charged Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

#### 6.2 Notification of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in Clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant or undertaking set out in this Deed.

#### 6.3 Property information

The Chargor shall inform the Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any Property.

### 7 GENERAL UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 7 to the Security Agent for the continuance of the Security Period.

**7.1 Authorisations**

The Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Charged Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

**7.2 Negative pledge**

The Chargor shall not at any time, except with the prior written consent of the Security Agent create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed.

**7.3 Disposals**

The Chargor shall not at any time, except with the prior written consent of the Security Agent:

- (a) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or
- (b) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

**7.4 Preservation of Charged Assets**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

**7.5 Compliance with laws and regulations**

- (a) The Chargor shall not, without the Security Agent's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- (b) The Chargor shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of it or any part of it;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or its use or that are necessary to preserve, maintain or renew any Charged Assets; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Assets that are required to be made by it under any law or regulation.

**7.6 Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

**7.7 Enforcement of rights**

The Chargor shall use its reasonable commercial endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Security Agent may require from time to time.

**7.8 Payment of outgoings**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Assets and, on demand, produce evidence of payment to the Security Agent.

**7.9 Appointment of accountants**

- (a) The Chargor shall:
  - (i) at its own cost, if at any time so required by the Security Agent, appoint an accountant or firm of accountants (provided that such accountant or firm of accountants shall be reasonable and appropriate in the context of the size and complexity of the Chargor's business) nominated by the Security Agent to investigate the financial affairs of the Chargor and report to the Security Agent; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) The Chargor authorises the Security Agent to make an appointment as it shall think fit not more than once in any 12 month period, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Security Agent for, the reasonable fees and expenses of those accountants.

**7.10 Notice of misrepresentations and breaches**

The Chargor shall, promptly on becoming aware of any of the same, give the Security Agent notice in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

**7.11 Title documents**

The Chargor shall, on the execution of this Deed (or, if later, the date of acquisition or creation of the relevant Charged Asset), deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Chargor (and if these are not within the possession

or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title and deliver to the Security Agent);

- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Assets that the Chargor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

#### 7.12 Insurance

- (a) The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:
  - (i) loss or damage by fire or terrorist acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - (iii) any other risk, perils and contingencies as the Security Agent may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Charged Assets (meaning in the case of any premises on a Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of that Property for a period of at least three years.
- (c) The Chargor shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to the insurance required by part (a) of this Clause 7.12 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- (d) The Chargor shall, if requested by the Security Agent, procure that the Security Agent is named as co-insured with the Chargor on each Insurance Policy maintained by it or any person on its behalf in accordance with part (a) of Clause 7.12 (*Insurance*) and the Security Agent is named as first loss payee and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Agent.

#### 7.13 Insurance premiums

The Chargor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with part (a) of Clause 7.12 (*Insurance*) and do all other things necessary to keep that policy in full force and effect; and

- (b) (If the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy maintained by it in accordance with part (a) of Clause 7.12 (*Insurance*) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

#### 7.14 No invalidation of Insurance

The Chargor shall not do or omit to do, or permit to be done or omitted to be done, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with part (a) of Clause 7.12 (*Insurance*).

#### 7.15 Proceeds of Insurance Policies

All monies received or receivable by the Chargor under any Insurance Policy maintained by it in accordance with part (a) of Clause 7.12 (*Insurance*) (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall be paid to the Security Agents in accordance with the terms of Clause 7.3 (*Mandatory prepayment and Cancellation*) of the Facility Agreement.

#### 7.16 Notices to be given by the Chargor

##### (a) Insurance Policies

- (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice – Insurance Policy*) of Schedule 4 to each insurer under each Insurance Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Insurance Policy.
- (ii) The Chargor shall give the notices referred to in Clause (i) above:
  - (A) in the case of each Insurance Policy subsisting at the date of this Deed, on the date of this Deed; and
  - (B) in the case of each Insurance Policy coming into existence after the date of this Deed, on that Insurance Policy being put on risk;
  - (C) the Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Insurance Policy*) of Schedule 4.

##### (b) Cash

- (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice – Bank Account*) of Schedule 5 to each bank, financial institution or other person (other than the Security Agent) at which an account is held by the Chargor (including each Designated Account) that the Chargor has assigned to the Security Agent all its right, title and interest under and in respect of that account.
- (ii) The Chargor shall give the notices referred to in Clause (i) above:
  - (A) in the case of each account held by the Chargor at the date of this Deed, on the date of this Deed; and
  - (B) in the case of each account opened by the Chargor after the date of this Deed, on that account being opened.

- (C) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Bank Account*) of Schedule 5.

(c) Relevant Agreements

- (i) The Chargor shall on the date of this Deed and as so requested by the Security Agent from time to time give notice to each counterparty to a Relevant Agreement in the form set out in Part A (*Form of Notice – Agreement*) of Schedule 3; and
- (ii) The Chargor shall use reasonable endeavours to procure that each counterparty provides to the Security Agent an acknowledgement of that notice in substantially the form set out in Part B (*Form of Acknowledgement – Agreement*) of Schedule 3.

(d) Intellectual Property Licences

- (i) The Chargor shall on the date of this Deed deposit with the Security Agent signed undated notices in the form specified in Part A (*Form of Notice – Agreement*) of Schedule 3 in respect of each counterparty to the intellectual property licences set out in Schedule 3.
- (ii) Where there is an Enforcement Event which is continuing, the Chargor hereby consents to the notices referred to in Clause (i) above being dated and delivered by the Security Agent on behalf of the Chargor.

(e) Book Debts, other debts and agreements

- (i) Where there is an Enforcement Event which is continuing, within five Business Days of a request by the Security Agent, the Chargor shall give notice in the form specified in Part A of (*Form of Notice – Agreement*) of Schedule 3 to the counterparties in respect of the Charged Assets charged by way of absolute assignment pursuant to Clause 3.3 (*Assignment*) which have not already been given notice pursuant to paragraph (a), (b), (d) and (e) of this Clause 7.16.
- (ii) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Agreement*) of Schedule 3.

## 8 PROPERTY UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 8 to the Security Agent for the continuance of the Security Period.

### 8.1 Maintenance

The Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

### 8.2 Preservation of Property, fixtures and Equipment

The Chargor shall not without the prior written consent of the Security Agent:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or

- (c) remove or make any alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

### 8.3 Development restrictions

The Chargor shall not, without the prior written consent of the Security Agent:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

### 8.4 Maintenance of interests in Properties

The Chargor shall not without the prior written consent of the Security Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property;
- (c) let any person into occupation of or share occupation of the whole or any part of any Property; or
- (d) grant any consent or licence under any lease or licence affecting any Property.

### 8.5 No restrictive obligations

The Chargor shall not without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

### 8.6 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Agent.

### 8.7 Compliance with covenants and payment of rent

The Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.



**8.8 Notices or claims relating to the Property**

- (a) The Chargor shall:
- (i) give full particulars to the Security Agent of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to a Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
  - (ii) (if the Security Agent so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Notice that the Security Agent thinks fit.
- (b) The Chargor shall give full particulars to the Security Agent of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Property.

**8.9 Payment of rent and outgoings**

The Chargor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon any Property or on its occupier.

**8.10 Environment**

The Chargor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

**8.11 Conduct of business on Properties**

The Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

**8.12 Inspection**

The Chargor shall permit the Security Agent and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

**8.13 VAT option to tax**

The Chargor shall not, without the prior written consent of the Security Agent:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Agent in writing, before the date of this Deed.

**8.14 Planning information**

The Chargor shall:

- (a) give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Security Agent, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire.

**8.15 Registration of legal mortgages at the Land Registry**

The Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each 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 [DATE] in favour of GCP Asset Backed Income (UK) Limited referred to in the charges register or their conveyancer."

**8.16 First registration**

If the title to a Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Property, without the prior written consent of the Security Agent. The Chargor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

**8.17 Cautions against first registration and notices**

Whether or not title to a Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to that Property, the Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately, and at its own expense, take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

**9 INVESTMENTS UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 9 to the Security Agent for the continuance of the Security Period.

**9.1 Deposit of title documents**

- (a) The Chargor:
  - (i) on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and

- (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with Clause 9.1(a), the Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:
  - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments

so that the Security Agent may, at any time and without notice to the , complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## 9.2 Nominations

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
  - (ii) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## 9.3 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

## 9.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies

paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor that promptly on request.

- (b) Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.
  - (iii) the Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (c) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

#### **9.5 Dividends and voting rights after enforcement**

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

#### **9.6 Calls on Investments**

Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

#### **9.7 No alteration of constitutional documents or rights attaching to Investments**

The Chargor shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

#### **9.8 Preservation of Investments**

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Chargor in accordance with this Deed.

#### **9.9 Investments Information**

The Chargor shall, promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

### **10 EQUIPMENT UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 10 to the Security Agent for the continuance of the Security Period.

#### **10.1 Maintenance of Equipment**

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

#### **10.2 Payment of Equipment taxes**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

#### **10.3 Notice of charge**

The Chargor:

- (a) shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

**"NOTICE OF CHARGE**

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of GCP Asset Backed Income (UK) Limited."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 10.3(a).

**11 BOOK DEBTS UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 11 to the Security Agent for the continuance of the Security Period.

**11.1 Realising Book Debts**

- (a) The Chargor shall as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent;
- (b) The Chargor shall not, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account; and
- (c) The Chargor shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

**11.2 Preservation of Book Debts**

The Chargor shall not (except as provided by Clause 11.1 (*Realising Book Debts*) or with the prior written consent of the Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

**12 RELEVANT AGREEMENTS UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 12 to the Security Agent for the continuance of the Security Period.

**12.1 Relevant Agreements**

- (a) The Chargor shall, unless the Security Agent agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).
- (b) The Chargor shall not, unless the Security Agent agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with

any Relevant Agreement or any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).

### **13 INTELLECTUAL PROPERTY UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 13 to the Security Agent for the continuance of the Security Period.

#### **13.1 Preservation of rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

#### **13.2 Registration of Intellectual Property**

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

#### **13.3 Maintenance of Intellectual Property**

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

### **14 POWERS OF THE SECURITY AGENT**

#### **14.1 Power to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 21.1 (*Costs*).
- (d) In remedying any breach in accordance with this Clause 14.1, the Security Agent, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

#### **14.2 Exercise of rights**

- (a) The rights of the Security Agent under Clause 14.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Deed.
- (b) The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

#### **14.3 Power to dispose of chattels**

- (a) At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property, save where the Security Agent or Receiver has been put on notice that such chattels or produce are not owned by the Chargor.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under part (a) of this Clause 14.3 the Chargor shall indemnify the

Security Agent and any Receiver against any liability arising from any disposal made under part (a) of Clause 14.3.

#### 14.4 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### 14.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 14.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 14.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### 14.6 New accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 14.6(a), then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### 14.7 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

#### 14.8 Appointment of an Administrator

- (a) The Security Agent may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 14.8 (*Appointment of Administrator*) shall:



- (i) be in writing signed by a duly authorised signatory of the Security Agent; and
- (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (iii) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 14.8 (*Appointment of Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **15 WHEN SECURITY BECOMES ENFORCEABLE**

### **15.1 Security becomes enforceable on Enforcement Event**

The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs and is continuing.

### **15.2 Discretion**

After the security constituted by this Deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## **16 ENFORCEMENT OF SECURITY**

### **16.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Security Agent and a purchaser from the Security Agent, arise on and be exercisable at any time after the execution of this Deed, but the Security Agent shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 15.1 (*Security becomes enforceable on Enforcement Event*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Security Agent may do anything a Receiver has power to do under this Deed.

### **16.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant an lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

**16.3 Access on enforcement**

- (a) At any time after the Security Agent has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this Deed or the Facility Agreement, the Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Security Agent or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 16.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

**16.4 Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Chargor to the Security Agent on current account and shall bear interest at the Default Rate of interest and be secured as part of the Secured Liabilities.

**16.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

**16.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

**16.7 No liability as mortgagee in possession**

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act,

neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

#### **16.8 Relinquishing possession**

If the Security Agent, any Receiver or Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

#### **16.9 Conclusive discharge to purchasers**

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

#### **16.10 Right of appropriation**

(a) To the extent that:

- (i) the Charged Assets constitute Financial Collateral; and
- (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement

the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

### **17 RECEIVER**

#### **17.1 Appointment**

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

#### **17.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **17.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

**17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

**17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Charged Assets.

**17.6 Agent of the Chargor**

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

**18 POWERS OF RECEIVER****18.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 18.3 (*Repair and develop Properties*) to Clause 18.24 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 18 (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 18.17 (*Make calls on Chargor members*)) or himself.
- (d) A Receiver may do anything the Security Agent has power to do under this Deed.

**18.2 Insolvency Act powers**

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor.

**18.3 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**18.4 Grant or accept surrenders of leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

**18.5 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

**18.6 Make and revoke VAT option to tax**

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

**18.7 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him.

**18.8 Realise Charged Assets**

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

**18.9 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

**18.10 Dispose of Charged Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

**18.11 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

**18.12 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

**18.13 Give valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

**18.14 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**18.15 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

**18.16 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**18.17 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**18.18 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 21 (*Costs and Indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

**18.19 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**18.20 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 18 (*Powers of Receiver*), raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

**18.21 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**18.22 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

**18.23 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.

**18.24 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

**19 DELEGATION****19.1 Delegation**

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 23.1 (*Appointment of attorneys*)).

**19.2 Terms**

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**19.3 Liability**

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**20 APPLICATION OF PROCEEDS****20.1 Order of application of proceeds**

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Security Agent, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

**20.2 Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

**20.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## 21 COSTS AND INDEMNITY

### 21.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

### 21.2 Indemnity

The Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 21.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 22 FURTHER ASSURANCE

### 22.1 Further assurance

The Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Charged Asset

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the



assets forming part of (or intended to form part of) the Charged Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **22.2 Specific security documents required**

Without prejudice to the generality of the provisions of Clause 22.1 (*Further Assurance*), the Chargor shall execute as and when so required by the Security Agent a legal mortgage or legal charge (as specified by the Security Agent) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

## **23 POWER OF ATTORNEY**

### **23.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

### **23.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23.1 above. (*Appointment of attorneys*)

## **24 FURTHER PROVISIONS**

### **24.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

### **24.2 Continuing security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

### **24.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Security Agent

deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

- (b) the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

#### **24.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

#### **24.5 Further advances**

The Security Agent is under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Borrower and this security has been made for securing such further advances. The Security Agent hereby applies to the Land Registry in substantially the following terms:

"The applicant confirms that, under the provisions of the charge, the Security Agent is under an obligation to make further advances and applies to the registrar for a note to be entered in the register to that effect."

#### **25 MISCELLANEOUS**

The provisions of Clause 21.1 (*Assignments and Transfers by the Lenders*), Clause 21.2 (*Assignments and Transfers by the Obligors*), Clause 23 (*Set- Off*), Clause 24 (*Notices*), Clause 25 (*Partial Invalidity*), Clause 26 (*Remedies and Waivers*), and Clause 27 (*Amendments and Waivers*) of the Facility Agreement shall apply to this Deed, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

#### **26 CALCULATIONS AND CERTIFICATES**

##### **26.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

##### **26.2 Certificates and Determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

##### **26.3 Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

#### **27 COUNTERPARTS**

This Deed 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 Deed.

#### **28 GOVERNING LAW**

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

## 29 JURISDICTION

### 29.1 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 relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 29 (*Jurisdiction*) 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 DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT.

Schedule 1

The Properties

Registered Proprietor	Address	Freehold/Leasehold	Title Number
--------------------------	---------	--------------------	--------------

**Schedule 2**

**Agreements, Licenses and Leases**

**Part A**

**Relevant Agreements**

<b>Type of Contract</b>	<b>Date</b>	<b>Parties</b>
Management Services Agreement	Dated on or around the date of this Deed	(1) CNG Station Holdings Limited (2) CNG Fuels Limited

**Part B**

**Intellectual Property Licences**

<b>Licence</b>	<b>Date</b>	<b>Parties</b>
----------------	-------------	----------------

**Schedule 3**

**Notice and acknowledgement – Relevant Agreement**

**Part A**

**Form of Notice**

To: [Name of counterparty to Agreement]

From: CNG Station Holdings Limited (the "Chargor")

And GCP Asset Backed Income (UK) Limited as **Security Agent**

Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We refer to the [describe agreement(s)] made between ourselves and you on [date] for the provision of [briefly describe agreement if necessary] (the "Specified Agreement").

We hereby give you notice that pursuant to a debenture dated [●], and made between, ourselves and GCP Asset Backed Income (UK) Limited as Security Agent (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "Debenture"), we have assigned and charged and agreed to assign and charge, to the Security Agent, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Security Agent will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
- 2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
  - (a) unless and until the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, in accordance with our instructions; and
  - (b) at any time after the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

We confirm to you that:

1. in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us;
2. you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

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

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

\_\_\_\_\_  
For and on behalf of CNG Station Holdings Limited

\_\_\_\_\_  
Acknowledged for and on behalf of [●]

Part B

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: **GCP Asset Backed Income (UK) Limited (Security Agent)**

Address: [●]

Attn: [●]

To: **CNG Station Holdings Limited**

Address: [●]

Attn: [●]

Dear Sirs:

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

1. We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
2. We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the

Chargor's rights, benefits, interests or claims under or in respect of the Specified Agreement.

- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:

- (a) unless and until the Security Agent gives us notice that an Enforcement Event has occurred and is continuing, in accordance with the Chargor's instructions; and
- (b) at any time after the Security Agent gives us notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

- 4 We will comply with the terms of the Notice.

We acknowledge that the Chargor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that the Security Agent is not and will not be under any liability or obligation whatever in the event of any breach or failure by the Chargor to perform its obligations under the Specified Agreement.

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

Yours faithfully

For and on behalf of *[counterparty to Specified Agreement]*



**Schedule 4**

**Insurance Policy**

**Part A**

**Form of Notice**

To: [Name of Insurers]

From: CNG Station Holdings Limited (the "Chargor")

And: GCP Asset Backed Income (UK) Limited (the "Security Agent")

Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●], and made between, ourselves and the Security Agent such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the "Debenture"), we have assigned and charged and agreed to assign and charge to the Security Agent all our rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "Insurance Contracts") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts the ("Assigned Property"):

**[insert details of insurance contracts here]**

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).
- 2 We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Security Agent (or as it shall direct) as follows:
  - (a) unless and until the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and
  - (b) at any time after the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

We confirm to you that:

1. in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us; and
2. you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

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

[Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Security Agent at [24 Savile Row, London, W1S 2ES].]

Yours faithfully

---

For and on behalf of **CNG Station Holdings Limited**

---

For and on behalf of **GCP Asset Backed Income (UK) Limited**

Part B

Form of acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: GCP Asset Backed Income (UK) Limited (Security Agent)

Address: [●]

Attn: [●]

To: CNG Station Holdings Limited

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the "Notice"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Security Agent approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 We will ensure that the interest of the Security Agent (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances) and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent.
- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Security Agent at least 30 days' prior notice.
- 5 We confirm that as against the Security Agent no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.
- 6 We acknowledge that the Security Agent shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Chargor will remain solely liable for any such premiums.
- 7 We will comply with the terms of the Notice.

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

Yours faithfully

Execution Version

For and on behalf of [*Name of broker/underwriter/insurance company*]

**Schedule 5**

**Notice and acknowledgement – bank account**

**Part A**

**Form of notice**

To: [Name of Account Bank/Custodian]  
From: CNG Station Holdings Limited (the "Chargor")  
And: GCP Asset Backed Income (UK) Limited as Security Agent  
Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●] made between, ourselves and the Security Agent (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "Debenture") we have assigned and agreed to assign to the Security Agent all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "Bank Accounts"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

**Bank Account:** [●]

**Bank Account Number:** [●]

**Sort Code:** [●]

*[Give details of each Bank Account]*

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Security Agent hereby authorise and instruct you as follows:

1. to disclose to the Security Agent without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to any Bank Accounts and the moneys from time to time deposited in or standing to the credit of such Bank Accounts as the Security Agent may at any time and from time to time request you to disclose to it;
2. to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time;
3. to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Security Agent in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

[Please note that neither we nor any other signatory on the Bank Account are permitted to withdraw any amount from the Bank Account without the prior written consent of the Security Agent]<sup>1</sup>

[The Security Agent has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Security Agent except to the extent that the Security Agent gives you notice to the contrary. Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice.]<sup>2</sup>

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent.

We confirm that:

1. in the event of any conflict between communications received from us and from the Security Agent you shall treat the communication from the Security Agent as prevailing over the communication from us; and
2. you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Security Agent including but not limited to statements as to the occurrence of an Enforcement Event and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

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

Yours faithfully

---

For and on behalf of CNG Station Holdings Limited

---

Acknowledged for and on behalf of GCP Asset Backed Income (UK) Limited

---

<sup>1</sup> Only applicable to the Control Account and the DSRA Account.

<sup>2</sup> Only applicable to the Operating Account.

Part B

Form of acknowledgement

*[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]*

To: GCP Asset Backed Income (UK) Limited (Security Agent)

Address: [●]

Attn: [●]

To: CNG Station Holdings Limited

Address: [●]

Attn: [●]

Dear Sirs:

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Chargor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent; and
- 4 we will comply with the terms of the Notice.

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

Yours faithfully

For and on behalf of *[name of Account Bank]*

EXECUTION PAGE

CHARGOR

Executed as a Deed by )

CNG STATION HOLDINGS LIMITED )  
acting by )

Director

In the presence of:

Witness

Name

Address

Occupation

BADEN GOWRIE-SMITH

Grace & Co Management

24 Savile Row

London

W1S 2ES

RECEPTIONIST

KATE ARNOLD

SECURITY AGENT

Signed by DAVID CONLON

for and on behalf of GCP ASSET BACKED  
INCOME (UK) LIMITED

Authorised Signatory