

MR01

Particulars of a charge

90163/230

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✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This scanned and placed on the public record **Do not send the original**

SATURDAY



\*A5DRU115\*

A05

20/08/2016

#80

COMPANIES HOUSE

**1** Company details

Company number 0 4 2 1 6 1 4 2 /

Company name in full City & General (Holdings) Limited /

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date d1 d7 m0 m8 y2 y0 y1 y6 /

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Pramerica Real Estate Capital VI S A R L /

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sarah Quicke / PRA37 U7

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record**



**How to pay**

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4216142

Charge code: 0421 6142 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2016 and created by CITY & GENERAL (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2016.

Given at Companies House, Cardiff on 30th August 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

17 AUGUST

2016

**CITY & GENERAL (HOLDINGS) LIMITED**  
as Chargor

and

**PRAMERICA REAL ESTATE CAPITAL VI S.À R.L.**  
as Security Agent

---

**SHAREHOLDER'S SECURITY AGREEMENT**

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EXECUTION COPY

Certified to be a true copy of the original

*Taylor Wessing LLP*

-----  
Taylor Wessing LLP

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**TaylorWessing**

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THIS AGREEMENT is made

17 August

2016

BETWEEN:

- (1) **CITY & GENERAL (HOLDINGS) LIMITED** registered in England and Wales (registered number 04216142) (the "**Chargor**"), and
- (2) **PRAMERICA REAL ESTATE CAPITAL VI S À R.L** as security trustee for the Secured Parties (the "**Security Agent**")

It is agreed

## 1 Definitions and Interpretation

### 1.1 Definitions

In this deed

**"Borrower"** means C G I S Group (Holdings) Limited registered in England and Wales (registered number 8711361),

**"Facility Agreement"** means the mezzanine facility agreement dated on or around the date hereof made between the Borrower as borrower (1), the companies named in part 1 of schedule 1 therein as guarantors (2), Pramerica Real Estate Capital VI S À R L as mandated lead arranger (3), Pramerica Real Estate Capital VI S À R L as agent (4), the entities listed in part 2 of schedule 1 therein as original lenders (the "**Original Lenders**") (5) and the Security Agent (6),

**"Liabilities"** means all present and future liabilities and obligations of any Obligor to any Finance Party under the Finance Documents or to any Subordinated Creditor, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings,

**"Payment"** means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations),

**"Party"** means a party to this deed,

**"Receiver"** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of the Chargor or any of the Secured Assets,

**"Related Rights"** means to the extent applicable in relation to the Shares

- (a) the proceeds of sale, transfer, lease or other disposal of all or any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset,
- (d) any dividend, interest or other distribution paid or payable,
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset,
- (f) any awards or judgments in favour of the Chargor in respect of all or any part of that asset, and
- (g) any other assets deriving from or relating to all or any part of that asset,

**"Relevant Jurisdiction"** has the meaning given to it in the Facility Agreement (save that references to an "Obligor" shall be construed as references to the "Chargor"),

**"Secured Assets"** means, in relation to the Chargor, all of its assets and undertakings the subject of any Security created by, under or supplemental to, this deed in favour of the Security Agent,

**"Secured Liabilities"** means

- (e) all Liabilities at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and
- (f) in the case of each Obligor other than the Chargor any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due,

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Security Period"** means the period beginning on the date of this deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Original Lenders under the Finance Documents (or any of them) have been cancelled,

**"Shares"** means all of the shares now or at any time held by the Chargor in the capital of the Borrower including those specified in schedule 1 (*Shares*) and any other shares in the capital of the Borrower owned by or held by any nominee on behalf of the Chargor including those shares specified in schedule 1 (*Shares*), and



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

1 2 *Interpretation*

- (a) Unless otherwise defined in this deed, a term defined in the Facility Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed
- (b) In this deed the term **"dispose"** includes any sale, lease, licence, transfer or loan
- (c) Clause 1 1 (*Definitions*), clause 1 2 (*Construction*) and clause 1 3 (*Currency symbols and definitions*) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **"this Agreement"** shall be read as a reference to this deed

1 3 *Third party rights*

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Finance Document entered into under or in connection with it

1 4 *Incorporated terms*

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Liabilities are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 5 *Deed*

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

2. **Covenant to pay**

- (a) The Chargor covenants with the Security Agent as security trustee for the Secured Parties to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents
- (b) Notwithstanding the provisions of clause (a) above, it is expressly agreed and understood that

- (i) the sole recourse of the Secured Parties to the Chargor under this deed is to the Chargor's interest in the Secured Assets, and
- (ii) the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with this deed in relation to the Secured Liabilities shall be satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed and limited in aggregate to an amount equal to that recovered pursuant to the terms of this deed with respect to the Secured Assets and upon receipt of such sum by the Security Agent, the Chargor shall be irrevocably and unconditionally released and discharged from any further liability to the Secured Parties under this deed

### **3. Charging provisions**

#### **3 1 General**

All Security created by the Chargor under clauses 3 2 (*Assignments*) and 3 3 (*First fixed charges*) inclusive is

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties,
- (b) a continuing security for the payment and discharge of the Secured Liabilities,
- (c) granted with full title guarantee, and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset

#### **3 2 Assignments**

The Chargor assigns and agrees to assign by way of security to the fullest extent assignable by way of security or capable of assignment by way of security without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in the Related Rights

#### **3 3 First fixed charges**

The Chargor charges by way of first fixed charge

- (a) the Shares, and
- (b) to the extent that the assignment of the Related Rights in clause 3 2 (*Assignments*) is ineffective as an assignment, the Related Rights

#### **3 4 Documents of title**

The Chargor shall

- (a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent) (acting reasonably), and

- (b) deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent) (acting reasonably)

#### **4. Representations**

The Chargor makes the representations and warranties set out in this clause 4 to the Security Agent on the date of this deed

##### **4.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales
- (b) It has the power to own its assets and carry on its business as it is currently conducted

##### **4.2 Binding obligations**

The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal valid, binding and enforceable obligations

##### **4.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent that would constitute a Material Adverse Effect

##### **4.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed to which it is or will be a party and the transactions contemplated by this deed
- (b) No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed

##### **4.5 Validity and admissibility in evidence**

- (a) All Authorisations required
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed, and
  - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 4.8 (*No filing or stamp taxes*)

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities have been obtained or effected and are in full force and effect

#### 4.6 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions

#### 4.7 *Deduction of tax*

- (a) It is not required to make any Tax Deduction from any payment it may make under this deed to a Lender which is
  - (i) a Qualifying Lender
    - (A) falling within paragraph (i)(A) of the definition of "Qualifying Lender", or
    - (B) except where a Direction has been given under section 931 of the Income Tax Act 2007 in relation to the payment concerned, falling within paragraph (i)(B) of the definition of "Qualifying Lender", or
  - (ii) falling within paragraph (ii) of the definition of Qualifying Lender, or
  - (iii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488)

#### 4.8 *No filing or stamp taxes*

Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at Companies House under the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this deed

#### 4.9 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it

#### 4 10 *Ranking of Security*

The Security conferred by this deed constitutes a first priority security interest over the Secured Assets and those assets are not subject to any prior or pari passu Security

#### 4 11 *Ownership*

- (a) The shares held by the Chargor from time to time in the share capital of the Borrower including those specified in schedule 1 (*Shares*) are legally and beneficially owned and controlled by the Chargor,
- (b) The Shares are fully paid and are not subject to any option to purchase or similar rights, and
- (c) The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security conferred by this deed

#### 4 12 *Time for making representations and warranties*

- (a) The representations and warranties set out in this clause 4 are made by the Chargor on the date of this deed and (other than the representations and warranties set out in clause 4 7 and 4 8) are deemed to be repeated on the dates on which the Repeating Representations are deemed to be repeated
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

### 5. **Continuing security**

#### 5 1 *Continuing security*

The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities

#### 5 2 *Recourse*

The Security constituted by this deed

- (a) is in addition to any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them), and
- (b) may be enforced without first having recourse to any other rights, Security or claim against another person by any Secured Party

### 6. **Negative pledge**

#### 6 1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets

#### 6 2 Clause 6 1 does not apply to any Security, disposal or arrangement which is expressly permitted pursuant to the Facility Agreement (including, for the avoidance of doubt, any Security of the type listed in clause 21 3(c) of the Facility Agreement)

## **7. Restrictions on disposals**

- 7 1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets
- 7 2 Clause 7 1 does not apply to any disposal which is expressly permitted pursuant to the Facility Agreement (including, for the avoidance of doubt, any disposal of the type listed in clause 21 4(b) of the Facility Agreement)

## **8. Further assurance**

- 8 1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this deed or by law, and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed
- 8 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed
- 8 3 Any document required to be executed by the Chargor under this clause 8 will be prepared at the cost of the Chargor

## **9. Implied Covenants for title**

- 9 1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 3 3 (*First fixed charges*)
- 9 2 It shall be implied in respect of clause 3 3 (*First fixed charges*) that the Chargor is disposing of the Secured Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (other than as expressly permitted pursuant to the Facility Agreement)

## **10 Shares**

### **10 1 Delivery of documents**

On the later of (a) date of this deed, and (b) the date of acquisition of those Shares or Related Rights, the Chargor shall

- (a) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights in respect of companies incorporated in England and Wales only, and
- (b) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may reasonably require in respect of those Shares and Related Rights in respect of companies incorporated in England and Wales only

#### 10.2 *Dividends*

Unless the Security created by or under this deed is enforceable, the Chargor shall be entitled to receive, retain and distribute all dividends, distributions and other monies receivable in respect of its Shares and any Related Rights

#### 10.3 *Voting rights*

The Chargor shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is reasonably likely to be prejudicial to the interests of the Secured Parties

#### 10.4 *Payments*

The Chargor shall make all payments which may become due and payable in respect of any of its Shares and Related Rights. If it fails to make any such payments, the Security Agent may, but shall not be obliged to, make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities

#### 10.5 *Obligations*

The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Shares and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or any Related Rights

#### 10.6 *Compliance with notices*

The Chargor shall comply with any notice served on it under the Companies Act 2006 or any other applicable law or regulation in its jurisdiction of incorporation or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Shares or Related Rights and will promptly provide to the Security Agent a copy of that notice

#### 10.7 *Conversion*

Immediately on conversion of any Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may reasonably require in order to protect or preserve the Security intended to be created by this deed

### 11 **Security power of attorney**

- 11.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take

any action which the Chargor is obliged to take under this deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11

11.2 The power given under clause 11.1 may only be exercised at any time

- (a) after the expiry of five Business Days following the failure by the Chargor to do that which it is required to do by the terms of any Finance Document, or
- (b) while an Event of Default is continuing

## **12. Enforcement of security**

12.1 *When security is enforceable*

The Security created by and under this deed is enforceable any time while an Event of Default is continuing

12.2 *Acts of enforcement*

The Security Agent may, at its absolute discretion, at any time while the Security created by or under this deed is enforceable

- (a) enforce all or any part of the Security created by or under this deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a Receiver to all or any part of the Secured Assets, or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed)

12.3 *Right of appropriation*

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 ("**Regulations**"), the Security Agent shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be (i) in the case of cash, the amount of cash appropriated, and (ii) in the case of Shares, determined by the Security Agent by reference to any publicly available market price and in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner"

12.4 *Statutory powers - general*

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed



- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this deed
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers

#### 12.5 *Contingencies*

If the Security Agent enforces the Security constituted by or under this deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

#### 12.6 *Mortgagee in possession - no liability*

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

#### 12.7 *Redemption of prior mortgages*

At any time while the Security created by or under this deed is enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall (subject to manifest error) be conclusive and binding on the Chargor

#### 12.8 *Shares— following an Event of Default*

- (a) While an Event of Default is continuing, the Chargor shall on request by the Security Agent
  - (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request,
  - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require,
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the Shares

and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable), and

- (v) exercise all voting rights in respect of its Shares and Related Rights only in accordance with the instructions of the Security Agent
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Shares and/or Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time while the Security created by or under this deed is enforceable, the Security Agent and its nominee or nominees may sell all or any of the Shares or Related Rights of the Chargor in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time when the Security Agent has made a request under clause 12.8(a) or taken any steps under clause 12.2 (*Acts of enforcement*) to enforce Security created by or under this deed, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 15 (*Application of monies*) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct

### **13. Receiver**

#### **13.1 Appointment of Receiver**

- (a)
  - (i) At any time while the Security created by or under this deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (*Acts of Enforcement*)
  - (ii) At any time, if so requested in writing by the Chargor to the Security Agent, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver, unless directly caused by its gross negligence, wilful default or fraud
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
  - (i) obtaining a moratorium, or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

### 13 2 *Removal*

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

### 13 3 *Powers of Receiver*

#### (a) *General*

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13 3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the Chargor
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

#### (b) *Borrow money*

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

#### (c) *Compromise*

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset

#### (d) *Delegation*

A Receiver may delegate his powers in accordance with clause 14  
(*Delegation*)

(e) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient

(f) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset

(g) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(h) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit

(i) Voting rights

A Receiver may exercise all voting and other rights attaching to the Shares and Related Rights owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit

(j) Security

A Receiver may redeem any prior Security over any Secured Asset and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

(k) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13

13.4 *Remuneration*

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

#### **14. Delegation**

- 14 1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.
- 14 2 The Security Agent and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

#### **15 Application of monies**

All monies received or recovered and any non-cash recoveries by the Security Agent or any Receiver pursuant to this deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement.

#### **16 Remedies and waivers**

- 16 1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Agent or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16 2 A waiver given or consent granted by the Security Agent or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **17 Waiver of defences**

The obligations of, and the Security created by, the Chargor under this deed will not be affected by any act, omission, matter or thing which, but for this clause 18, would reduce, release or prejudice any of its obligations under, or the Security created by, this deed and whether or not known to the Chargor or any Secured Party including

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over

assets of, the Chargor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security,

- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Chargor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities, and
- (g) any insolvency or similar proceedings

#### **18. Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this deed or of any other guarantee or Security taken pursuant to, or in connection with, this deed by any Secured Party

#### **19 Protection of third parties**

- 19 1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others
- (a) whether the Secured Liabilities have become payable,
  - (b) whether any power purported to be exercised has become exercisable,
  - (c) whether any Secured Liabilities or other monies remain outstanding,
  - (d) how any monies paid to the Security Agent or to the Receiver shall be applied, or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Agent
- 19 2 The receipt of the Security Agent or any Receiver of any monies shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver
- 19 3 In clauses 19 1 and 19 2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

**20. Additional security**

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party

**21. Settlements conditional**

21 1 If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid

21 2 Any settlement, discharge or release between the Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

**22. Subsequent Security**

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent or to any other Finance Party 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

**23. Set-off**

Each Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

**24. Remedies and Waivers**

Clause 35 (*Remedies and Waivers*) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to a Finance Party shall be construed as references to a Secured Party

**25. Invalidity**

Clause 34 (*Partial invalidity*) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it

## **26 Assignment**

The Security Agent may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents. The Chargor may not assign or transfer any of its rights or obligations under this deed.

## **27. Releases**

- 27.1 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to promptly release and reassign to the Chargor

- (a) its rights arising under this deed,
- (b) the Secured Assets from the Security created by and under this deed,

and return all documents or deeds of title delivered to it under this deed.

- 27.2 The Security Agent is also required to redeliver any documents or deeds of title to the Chargor if reasonably required to effect any transaction which is permitted under a Finance Document as soon as is reasonably practicable after receipt of a request from the Chargor.

## **28 Currency clauses**

- 28.1 Clause 30.9 (*Change of currency*) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

- 28.2 If a payment is made to the Security Agent under this deed in a currency (Payment Currency) other than the currency in which it is expressed to be payable (Contractual Currency), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

## **29. Certificates and determinations**

Clause 33.2 (*Certificates and Determinations*) of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

## **30. Counterparts**

This deed or any Finance Document entered into under or in connection with this deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.



**31 Security Agent provisions**

The Security Agent executed this deed as security trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

**32. Notices**

32 1 Any communication under this deed shall be made and given in accordance with the terms of clause 32 (*Notices*) of the Facility Agreement.

32 2 For the purposes of the notice provisions, the notice details of the Chargor are as follows:

Address 10 Upper Berkeley Street, London W1H 7PE

For the attention of Mark Steinberg / Terence Cole / Steven Collins

**33 Governing law**

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

**34 Enforcement**

34 1 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) (Dispute).

34 2 The Parties 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.

34 3 This clause 34 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This deed** has been executed as a deed and delivered on the date given at the beginning of this deed.


**SCHEDULE 1  
SHARES**

<b>Chargor</b>	<b>Name of company in which the shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
City & General (Holdings) Limited	C G I S Group (Holdings) Limited	N/A	Ordinary 25P	3,531,150

EXECUTION PAGE

The Chargor

for and on behalf of  
Executed as a deed by Mark Steinberg )  
acting as attorney for and in the name of )  
**CITY & GENERAL (HOLDINGS) LIMITED** )  
~~under a power of attorney dated 21 July 2016~~  
in the presence of

  
Attorney  
Director

Signature of witness

Name Fergus Jones

Address CLYDE & CO LLP  
THE ST BOTOLPH BUILDING  
138 HOUNDSDITCH  
LONDON EC3A 7AR  
DX 160030 LIME STREET 5

The Security Agent

Executed and delivered as a deed by )  
**PRAMERICA REAL ESTATE CAPITAL VI** )  
**S.À R.L.** )  
acting by )

**EXECUTION PAGE**

**The Chargor**

Executed as a deed by )  
acting as attorney for and in the name of )  
**CITY & GENERAL (HOLDINGS) LIMITED** ) Attorney  
under a power of attorney dated 21 July 2016  
in the presence of


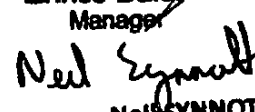
Signature of witness

Name

Address

**The Security Agent**

Executed and delivered as a deed by  
**PRAMERICA REAL ESTATE CAPITAL VI**  
**S.À R.L.**  
acting by

)   
) **Enrico Baldan**  
) **Manager**  
)   
) **Neil SYNNOTT**  
**Manager**