



Registration of a Charge

Company name: **PEMBROKE GRAFTON GP LIMITED**

Company number: **05608498**



X7BCEDRV

Received for Electronic Filing: **31/07/2018**

Details of Charge

Date of creation: **27/07/2018**

Charge code: **0560 8498 0011**

Persons entitled: **DEUTSCHE PFANDBRIEFBANK AG**

Brief description: **THE REAL PROPERTY OF THE CHARGOR AS DEFINED IN THE CHARGE AND INCLUDING: THE FREEHOLD PROPERTY WITH TITLE NUMBER NGL324467 AND THE LEASEHOLD PROPERTY WITH TITLE NUMBER NGL830330 KNOWN AS 1-11 HAY HILL AND 1, 1A AND 2 GRAFTON STREET, BERKELEY SQUARE, LONDON W1S 4EA. SEE THE CHARGE FOR MORE DETAILS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HERBERT SMITH FREEHILLS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5608498

Charge code: 0560 8498 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2018 and created by PEMBROKE GRAFTON GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2018 .

Given at Companies House, Cardiff on 2nd August 2018

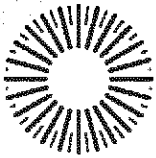
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



HERBERT
SMITH
FREEHILLS

Execution Version

27 July 2018

THE PERSONS LISTED IN SCHEDULE 1
TO THIS SUPPLEMENTAL DEBENTURE
as Chargors

and
DEUTSCHE PFANDBRIEFBANK AG
as Security Trustee

SUPPLEMENTAL DEBENTURE

Herbert Smith Freehills LLP

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THIS SUPPLEMENTAL DEBENTURE is made on 27 July 2018

BETWEEN:

- (1) THE PERSONS LISTED IN SCHEDULE 1 TO THIS SUPPLEMENTAL DEBENTURE (each a "Chargor" and together the "Chargors"); and
- (2) DEUTSCHE PFANDBRIEFBANK AG as agent and security trustee of the other Finance Parties (the "Security Trustee").

BACKGROUND

- (A) The Chargors have entered into a supplemental agreement dated on or about the date of this Supplemental Debenture (the "**Supplemental Agreement**") amending and restating a facility agreement dated 28 June 2013 between among others, (1) Pembroke Grafton GP Limited as general partner of the limited partnership carrying on business under the name of Pembroke Grafton Limited Partnership (as borrower); (2) Pembroke Grafton GP Limited (as general partner); (3) Pembroke Grafton Office S.à r.l. (as limited partner); (4) Pembroke Grafton Nominee Limited (as nominee) and (5) Deutsche Pfandbriefbank AG in its capacity as Arranger, Original Lender, Agent, Security Trustee and Counterparty as further amended, novated, supplemented, extended or restated from time to time (the "**Credit Agreement**").
- (B) Pursuant to the Original Debenture (as defined below), each Chargor charged by way of fixed (and, in so far as it relates to certain freehold or leasehold property, by way of legal mortgage) and floating charges certain of its assets as Security for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (C) Each Chargor and the Security Trustee consider that the Security granted by each Chargor under the Original Debenture secures payment and discharge of the Secured Liabilities but enter into this Supplemental Debenture in case it does not.
- (D) This Supplemental Debenture is supplemental to the Original Debenture.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- 1.1.1 Terms defined in the Original Debenture and the Credit Agreement (as amended and restated by the Supplemental Agreement) shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following terms have the following meanings:

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 2 (*Security*) and 3.1 (*Creation of Floating Charge*) of this Supplemental Debenture.

"Original Debenture" means the debenture dated 28 June 2013 granted by each of the Chargors in favour of the Security Trustee.

"Real Property" means:

- (A) all of the freehold and/or leasehold property of each Chargor specified in Schedule 2 (*Real Property*);
- (B) all freehold and leasehold property or immovable property of each Chargor situate in England and Wales (other than the property referred to in paragraph (A));
- (C) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (A) and (B) above; and

(D) the Related Property Rights.

- 1.1.2 Unless a contrary intention appears and subject to Clause 1.1.1, words defined in the Companies Act 2006 have the same meanings in this Supplemental Debenture.

1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Credit Agreement (as amended and restated by the Supplemental Agreement) apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Agreement" in the Credit Agreement (as amended and restated by the Supplemental Agreement) are to be construed as references to this Supplemental Debenture.
- 1.2.2 No term of this Supplemental Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Supplemental Debenture.

1.3 Security Trust Provisions

The Security Trustee holds the benefit of this Supplemental Debenture on trust for the Finance Parties in accordance with clause 27 (*Role of the Agent, Security Trustee, the Arranger and the Servicer*) of the Credit Agreement (as amended and restated by the Supplemental Agreement).

1.4 Implied Covenants for Title

The obligations of the Chargors under this Supplemental Debenture shall be in addition to the covenants relevant to a disposition of property with full title guarantee deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a Deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition in this Supplemental Debenture of the assets hereby mortgaged, charged or assigned to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.7 Joint and Several

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

1.8 Proceeds of Sale

Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of a Charged Asset.

2. SECURITY

2.1 Creation of Fixed Security

Each Chargor charges to the Security Trustee by way of fixed charge (which so far as relates to the freehold or leasehold property in England and Wales vested in that Chargor at the date of this Supplemental Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the

Secured Liabilities all of its rights to and title and interest from time to time in any and each of the following:

- 2.1.1 the Real Property;
- 2.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) at any Property and all Related Property Rights;
- 2.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 2.1.4 or an assignment under Clause 2.3 (*Assignments*)) all Debts;
- 2.1.4 all Account Proceeds;
- 2.1.5 all of its Investments;
- 2.1.6 all of its Intellectual Property Rights;
- 2.1.7 all goodwill and uncalled capital; and
- 2.1.8 (to the extent not effectively assigned under Clause 2.3 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 2.3 (*Assignments*).

2.2 Registration

Each Chargor shall make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) of the Real Property (and any unregistered properties comprising all or part of the Real Property subject to compulsory first registration at the date of this Supplemental Debenture) of the following restriction:

"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 Deutsche Pfandbriefbank AG referred to in the charges register."

2.3 Assignments

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in:

- 2.3.1 the £5,608,308.35 interest free promissory note dated 22 May 2013, issued by the Borrower to the Ultimate Owner and assigned from the Ultimate Owner to the Limited Partner pursuant to the Promissory Note Assignment Agreement;
- 2.3.2 the Insurance Policies and the Insurance Proceeds;
- 2.3.3 all Rental Income;
- 2.3.4 any guarantee of Rental Income contained in or relating to any Lease Document;
- 2.3.5 any Hedging Arrangements;
- 2.3.6 each Transaction Document (other than the Finance Documents);
- 2.3.7 each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and

- 2.3.8 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property, and all Related Property Rights in respect of the above.

2.4 Preservation of Fixed Charge

Without prejudice to Clause 2.1 (*Creation of Fixed Security*) and Clause 2.3 (*Assignments*), if, pursuant to clause 22 (*The Accounts*) of the Credit Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 2.1 (*Creation of Fixed Security*) and 2.3 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

3. FLOATING CHARGE

3.1 Creation of Floating Charge

- 3.1.1 Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 2.1 (*Creation of Fixed Security*) or 2.3 (*Assignments*).
- 3.1.2 Each floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.2 Automatic Crystallisation of Floating Charge

- 3.2.1 Notwithstanding anything express or implied in this Supplemental Debenture, and without prejudice to any law which may have similar effect, if:
- (A) any Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the Credit Agreement; or
 - (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
 - (C) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
 - (D) an Administrator is appointed or any step intended to result in such appointment is taken,
- then the floating charge created by Clause 3.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

3.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Supplemental Debenture, the Security Trustee may at any time:

- 3.3.1 following the occurrence of an Event of Default which is continuing; or
- 3.3.2 if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in

jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of any Chargor, by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by Clause 3.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

4. RANKING

- 4.1 Where this Supplemental Debenture purports to create a first fixed Security, that Security will be a second ranking Security, ranking subject to the equivalent Security created by the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect at which time the Security purported to be created by this Supplemental Debenture shall be a first ranking Security.
- 4.2 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned again under this Supplemental Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original Debenture ceases to have effect at a time when this Supplemental Debenture still has effect.

5. INCORPORATION

The provisions of clause 2 (*Covenants to pay*) and clauses 5 (*Further Assurance*) to 23 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Debenture" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

6. CONTINUATION

- 6.1 Except insofar as supplemented hereby, the Original Debenture will remain in full force and effect.
- 6.2 Each Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 6.3 References in the Original Debenture to "this Debenture" and expressions of similar import shall be deemed to be references to the Original Debenture (as amended and supplemented by this Supplemental Debenture) and to this Supplemental Debenture.
- 6.4 This Supplemental Debenture is designated a Finance Document.

7. COUNTERPARTS

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

8. LAW

This Supplemental Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

9. ENFORCEMENT

- 9.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Supplemental Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").
- 9.2 Subject to Clause 9.3 below, the parties to this Supplemental Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargors will not:
- 9.2.1 argue to the contrary; or
 - 9.2.2 initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- 9.3 This Clause 9 is for the benefit of each of the Finance Parties only. As a result, a Finance Party shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, a Finance Party may initiate or pursue:
- 9.3.1 proceedings in any other court; and
 - 9.3.2 concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in England.

IN WITNESS whereof this Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1
CHARGORS**

Name	Country of incorporation/formation	Registered number
Pembroke Grafton Limited Partnership, acting by its general partner Pembroke Grafton GP Limited (the " Borrower ")	England and Wales	LP010987
Pembroke Grafton GP Limited (the " General Partner ")	England and Wales	05608498
Pembroke Grafton Nominee Limited (the " Nominee ")	England and Wales	08524539
Pembroke Grafton Office S.à r.l. (the " Limited Partner ")	Luxembourg	B.111.990

**SCHEDULE 2
REAL PROPERTY**

Legal owner	Beneficial owner	Address	Title	Title number
Pembroke Grafton GP Limited and Pembroke Grafton Nominee Ltd	Pembroke Grafton Limited Partnership	1-11 Hay Hill and 1, 1A and 2 Grafton Street, Berkeley Square, London W1S 4EA	Freehold and Leasehold	NGL324467 (freehold) NGL830330 (leasehold)

THE CHARGORS

The Borrower

EXECUTED AS A DEED by)
PEMBROKE GRAFTON GP LIMITED)
as general partner of)
PEMBROKE GRAFTON)
LIMITED PARTNERSHIP)
acting by SARAH PARKER)
in the presence of:)



Director

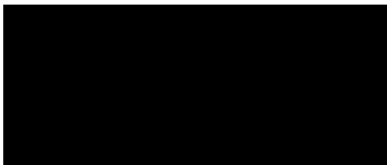
Signature of witness



Name of witness
(in BLOCK CAPITALS)

PERLY ROBERT
.....

Address of witness



.....

The General Partner

EXECUTED AS A DEED by)

PEMBROKE GRAFTON GP LIMITED)

acting by SARAH PARKER)

Director

in the presence of:)

Signature of witness

Name of witness
(in BLOCK CAPITALS)

..... PERRY ROBERT

Address of witness

The Nominee

EXECUTED AS A DEED by
PEMBROKE GRAFTON
NOMINEE LIMITED

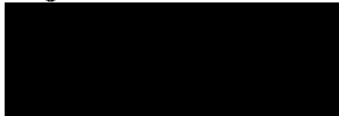
acting by SARAH PARKER

in the presence of:

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)
)
)
)

Director

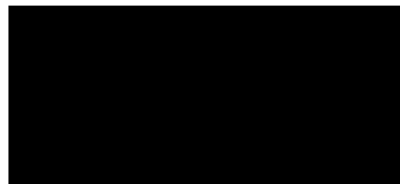
Signature of witness



Name of witness
(in BLOCK CAPITALS)

PERLY ROBERT

Address of witness



The Limited Partner

EXECUTED AS A DEED by)
PEMBROKE GRAFTON)
OFFICE S.À R.L.,)
a company incorporated in the)
Grand Duchy of Luxembourg, by)
Christopher Breakey)
.....)
being persons who, in accordance with)
the laws of that territory, are acting under)
the authority of the company)



Pembroke Grafton Office S.à r.l
Signature in the name of the Company



Signature of the Authorised Signatory

THE SECURITY TRUSTEE

EXECUTED AS A DEED by)
DEUTSCHE PFANDBRIEFBANK AG)
a company incorporated in the Federal Republic)
of Germany, acting by)
SIMON CHARLES BAVERSTOCK SCOTT)
and)
..... Piyush Kheria)
who Authorised Signatory)
in accordance with the laws of that)
territory are acting under the authority)
of the company)

[Redacted Signature]

Deutsche Pfandbriefbank AG

Signature in the name of the Company

[Redacted Signature]

Signature of Authorised Signatory

[Redacted Signature]

Signature of Authorised Signatory