



Registration of a Charge

LLP name: **PRECI GP LLP**

LLP number: **OC423527**

Received for Electronic Filing: **05/10/2018**



X7FWYMFT

Details of Charge

Date of creation: **03/10/2018**

Charge code: **OC42 3527 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC423527

Charge code: OC42 3527 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2018 and created by PRECI GP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 5th October 2018 .

Given at Companies House, Cardiff on 9th October 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

3 October 2018

PRAXIS REAL ESTATE CO-INVESTMENTS LP
as Pledgor

and

HSBC UK BANK PLC
as Pledgee

and

PRECI NO. 1 S.À R.L.
as Company

SHARE PLEDGE AGREEMENT

This **SHARE PLEDGE AGREEMENT** is made on and effective as of the first day and year before written.

BETWEEN:

- (1) **PRAXIS REAL ESTATE CO-INVESTMENTS LP**, an exempted limited partnership formed under the laws of the Cayman Islands with registered number 97784 whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, acting by its general partner **PRECI GP LLP**, a limited liability partnership registered in England and Wales with registered number OC423527 whose registered office is at 11 Hanover Street, London W1S 1YQ and registered as a foreign limited partnership in the Cayman Islands having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (***Pledgor***);
- (2) **HSBC UK BANK PLC** (***Pledgee***); and
- (3) **PRECI NO. 1 S.À R.L.**, a private limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 42-44, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 194164 (***Company***).

WHEREAS:

- A. Pursuant to the Facilities Agreement, the Pledgee as lender has agreed to make available to the Company as borrower a sterling term loan facility in an amount up to the Investment Facility Commitment and a sterling term loan facility in an amount up to the Capex Facility Commitment.
- B. The Pledgor owns the Pledged Assets.
- C. In order to secure the Secured Obligations, the Pledgor has agreed to pledge the Pledged Assets in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1. Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facilities Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

Agreement means this share pledge agreement.

Appointee means any person designated by the Pledgee.

Articles of Association means the articles of association of the Company.

Distributions means all rights, titles, interests and benefits of the Pledgor in respect of any dividend (whether in cash, securities or otherwise), bonus shares or

any other type of distribution, return, tax return or right in respect of any of the Shares (whether by way of bonus, conversion, disposition, exchange, option, preference, redemption, sale, substitution or otherwise).

Encumbrance means any transfer, pledge, lien, charge, mortgage, right of retention, assignment, option, attachment, seizure or other encumbrance or security interest of any kind.

Facilities Agreement means an English law governed facilities agreement dated on or around the date hereof and entered into between the Company as borrower and the Pledgee as lender.

Insolvency Proceedings means insolvency proceedings such as bankruptcy (*faillite*), insolvency, winding-up, liquidation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*), voluntary arrangement with creditors (*concordat préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganisation or similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effects.

Insolvency Regulation means the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Party means any party to this Agreement.

Pledge means the first ranking pledge (*gage de premier rang*) created pursuant to this Agreement.

Pledged Assets means all rights (including Voting Rights), titles, interests and benefits of the Pledgor in, to and under the Shares and the Distributions.

Register means the shareholders' register held by the Company in accordance with the law of 10 August 1915 on commercial companies.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which are due or owing at any time by Obligor to the Pledgee under or pursuant to the Finance Documents together with all charges, costs, duties (including registration duties), expenses, fees (including legal fees), liabilities, losses and other sums incurred by the Pledgee in connection with the protection, preservation or enforcement of any of its rights under the Finance Documents or any other document evidencing or securing any such obligations and liabilities.

Shares means one hundred percent (100%) of the issued share capital of the Company, being at the date of this Agreement one million two hundred ninety thousand (1,290,000) shares with a nominal value of one penny (GBP 0.01) each owned by the Pledgor, and any other shares (including beneficiary shares / *parts bénéficiaires*) issued by the Company which the Pledgor may subscribe to, acquire or be granted at any time in the future, as well as all securities acquired or offered in substitution to such shares.

Voting Rights means the voting rights in relation to the Shares including, without limitation, the right to call for and participate in shareholders' meetings of the Company as well as any and all ancillary and/or accessory rights to such voting rights.

1.2. References

In this Agreement:

- (a) any reference to any agreement or document, whatsoever named, is to be construed as a reference to such agreement or document as it may be amended, restated, supplemented, modified or extended from time to time, whether before or after the date hereof;
- (b) any reference to any person is, where relevant, deemed to be a reference to or to include successors, permitted assignees or transferees of that person;
- (c) any reference to **Clause** is a reference to a clause of this Agreement;
- (d) any reference to a law, rule, regulation or any provisions thereof is to be construed as a reference to such law, rule, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- (e) words importing the singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised groups of persons whether incorporated or not;
- (f) the words "include", "includes", "including", "such as" and "in particular" shall not be given a restrictive meaning and shall be deemed to be qualified, in each case, by the phrase "without limitation".

1.3. Clause headings are for ease of reference only.

2. CREATION AND PERFECTION OF THE PLEDGE

- 2.1. The Pledgor hereby grants a first ranking pledge (*gage de premier rang*) over the Pledged Assets to the Pledgee, as security for the full and punctual payment, due performance and discharge of all the Secured Obligations, which Pledge is hereby accepted by the Pledgee.
- 2.2. The Company hereby acknowledges and accepts the Pledge.
- 2.3. The Pledgor will, on the date of this Agreement (or in the case of any Shares issued after the date hereof, immediately upon the issuance thereof to the Pledgor) (i) procure the recording of the Pledge in the Register and (ii) provide to the Pledgee by email a copy of the Register certified by an authorised signatory of the Company.

- 2.4. The Pledgor and the Pledgee hereby instruct the Company to register the Pledge in the Register.
- 2.5. The Company appoints as authorised signatory any of its managers, each acting individually, with full power of substitution, to register the Pledge into the Register.

The text to be used for the registration shall be the following:

"Pursuant to a share pledge agreement dated [DATE] (the "Share Pledge Agreement"), Praxis Real Estate Co-Investments LP has pledged all its rights (including Voting Rights), titles, interests and benefits in, to and under the Shares and the Distributions (as these terms are defined in the Share Pledge Agreement) in favour of HSBC UK BANK PLC.

[date]

[name, title and signature of the authorised signatory]"

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 3.1. The Pledgor and the Company each hereby represents, warrants and undertakes to the Pledgee that:
- (a) in respect of this Agreement and each of the transactions contemplated by, referred to in, provided for or effected by this Agreement, (i) it entered into the same in good faith and for the purpose of carrying out its business, on arms' length commercial terms, without any intention to defraud or deprive of any legal benefit any other persons (such as third parties and in particular creditors) or to circumvent any applicable mandatory laws, rules or regulations of any jurisdiction, (ii) the entry into this Agreement and the performance of any rights and obligations thereunder are in its best corporate interest and conducive to its corporate object and (iii) the legality, validity, binding effect and enforceability of this Agreement on it is not affected by any matter or factual circumstance such as fraud, coercion, duress, undue influence or mistake;
 - (b) no petition, resolution or similar order or demand for Insolvency Proceedings has been lodged, passed or presented for it or by it; it does not meet or threaten to meet the criteria for the opening of any Insolvency Proceedings and it is not subject to Insolvency Proceedings;
 - (c) all authorisations or actions necessary or advisable in connection with the entry into this Agreement, the performance of its obligations hereunder and the granting and enforcement of the Pledge have been obtained or taken and have not been withdrawn, revoked or rescinded in any way and are in full force and effect;
 - (d) the Shares are validly issued and fully paid and represent one hundred percent (100%) of the issued share capital of the Company;
 - (e) there are no transfer restrictions in respect of the Pledged Assets;

- (f) the Pledge is a valid first ranking (*gage de premier rang*) pledge over the Pledged Assets.

3.2. The Pledgor hereby expressly represents, warrants and undertakes to the Pledgee that:

- (a) it is an exempted limited partnership duly registered, validly existing and in good standing under the laws of Cayman Islands ;
- (b) it has full capacity, power, legal right and lawful authority to enter into this Agreement, to perform all its obligations hereunder and to grant the Pledge;
- (c) it has the power, authority and legal right to own the Pledged Assets, to hold and own all of its assets and to conduct the business in which it is currently engaged;
- (d) it is the sole owner of the Pledged Assets;
- (e) this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms;
- (f) this Agreement does not violate any contractual or other obligation binding upon it or any law, rule or regulation to which the Pledged Assets, or itself is or are subject, as applicable;
- (g) it owns and will own the Pledged Assets free and clear of any Encumbrance other than the Pledge;
- (h) in granting the Pledge, the Pledgor has relied exclusively on its own analysis of the creditworthiness and financial position of the Company and it has not relied on the Pledgee in this respect.

3.3. The Company hereby expressly represents, warrants and undertakes to the Pledgee that it has not declared any dividend which remains unpaid as of the date hereof.

3.4. The Pledgor and the Company undertake to the Pledgee that the representations, warranties and undertakings contained in Clauses 3.1, 3.2 and 3.3 hereabove shall at all times remain true and correct until the full, punctual and irrevocable payment, performance and discharge of the Secured Obligations.

4. COVENANTS

The Pledgor hereby covenants to the Pledgee that:

- (a) it will not dispose of the Pledged Assets (including, but not limited to, transfer thereof to a third party) and will not create any Encumbrance or any other type of preferential arrangement (including, without limitation, title transfer and retention agreements) having a similar effect, nor grant any mandate or power with a view to the creation thereof, other than the Pledge (irrespective of whether ranking behind the Pledge), and will not permit the existence of any such Encumbrance other than the Pledge;

- (b) it will procure that no executory attachment (*saisie exécutoire*) is made on the Pledged Assets, and that any conservatory attachment (*saisie arrêt*) thereon is lifted within sixty Business Days of its first being made. In the event of a seizure or attachment by a third party of any of the Pledged Assets, the Pledgor or the Company shall (i) immediately notify the Pledgee and send it and its attorneys a copy of the relevant attachment or seizure documentation, (ii) notify the third party and the attorneys acting on behalf of such third party in writing (with copy to the Pledgee and its attorneys) of the Pledgee's right in the Pledged Assets, (iii) take such measures as may be required by the Pledgee to protect the Pledgee's rights in the Pledged Assets to challenge the attachment or seizure and (iv) to inform the Pledgee on demand.
- (c) it will immediately inform the Pledgee of any legal action or process commenced in respect of the Pledged Assets;
- (d) it will not do or cause or permit to be done anything which will, or could be expected to be inconsistent with, depreciate, jeopardise, or negatively affect this Agreement, the Pledge, the Pledged Assets or the rights of the Pledgee hereunder;
- (e) it will make its own arrangements for keeping the Pledgee informed of changes or potential changes affecting the Pledged Assets (including rights to convert, rights to subscribe, payment of Distributions, reorganisation or other exchanges, tender offers and Voting Rights) and it agrees that the Pledgee shall have no responsibilities or liability for informing the Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto;
- (f) it will cooperate with the Pledgee and sign or cause to be signed all documents and take all actions as the Pledgee may from time to time reasonably request to perfect and protect the Pledge of the Pledged Assets, the rights of the Pledgee hereunder, and to carry out the provisions and purposes of this Agreement;
- (g) it will not, without the prior written consent of the Pledgee, consent to any merger or other consolidation of the Company with or into any corporation or other entity;
- (h) it will not amend the Articles of Association without the prior written consent of the Pledgee;
- (i) it shall give, in advance to the Pledgee notice of all shareholders' meetings of the Company and the agenda of such meetings. In case the shareholder(s) take(s) decisions by written resolutions, it shall provide the Pledgee with a copy of the draft written resolutions at least five Business Days prior to passing such written resolutions;
- (j) it will not permit any increase in the share capital of the Company by issuance of new Shares to a third party unless previously accepted in writing by the Pledgee and only if the subscriber of the new Shares, prior to the creation and subscription of such new Shares, accepts to pledge and actually pledges such new Shares in favour of the Pledgee.

5. SCOPE OF THE PLEDGE

- 5.1. The Pledge is a continuing security interest, will remain in full force and effect until released in accordance with Clause 8, and will in particular not be discharged by reason of the circumstance that there is temporarily no Secured Obligations currently owing to the Pledgee.
- 5.2. The Pledge shall not be discharged or affected by the Pledgee (i) granting the Company any time or indulgence, (ii) concurring in any moratorium of the Secured Obligations, (iii) agreeing to any amendment of the terms and conditions of the Secured Obligations with the consent of relevant parties, (iv) abstaining from taking or perfecting any other security interest and discharging any other security interest, (v) abstaining from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, or (vi) taking any other action with respect to the Secured Obligations.
- 5.3. The Pledge shall not in any way be affected by any stamping, regrouping, splitting or renewal of the Shares, or by any similar operation, and the securities resulting from any such operation shall be part of the Pledged Assets.
- 5.4. The Pledge shall be in addition to and shall not in any way prejudice, or be prejudiced by or dependent on, any Encumbrance now or hereafter granted as security for the Secured Obligations or any Encumbrance to which it may be entitled. The rights of the Pledgee hereunder are in addition to and not exclusive of those provided by law, rule or regulation.

6. RIGHTS ATTACHED TO THE SHARES

6.1. Voting Rights

- (a) Until the occurrence of an Event of Default which is continuing, the Pledgor will be entitled to exercise the Voting Rights in a manner which is not inconsistent with or does not depreciate, jeopardise or negatively affect this Agreement, the Pledge, or the rights of the Pledgee hereunder or cause an Event of Default to occur.
- (b) Following the occurrence of an Event of Default which is continuing, the Pledgor shall exercise the Voting Rights in accordance with the Pledgee's instructions only. The Pledgee may also, at its sole discretion, at any time after the occurrence of an Event of Default which is continuing, upon giving notice to the Pledgor and the Company for information purposes only, declare that the Pledgee will, from the date of such notice, exercise the Voting Rights and that the Pledgor shall be precluded from doing so.

6.2. Distributions

- (a) Until the occurrence of an Event of Default which is continuing, any Distribution shall be paid directly to the Pledgor, unless otherwise provided under the Finance Documents.
- (b) Following the occurrence of an Event of Default which is continuing, any Distribution will exclusively be paid to the Pledgee. The Parties agree that the

Company is hereby directed (and the Company hereby accepts), if and when an Event of Default occurs and is continuing, to make direct payment of all Distributions to the Pledgee as provided in this Clause 6.2.

- (c) In the event that any return on the Pledged Assets which, pursuant to the above paragraphs, is to be paid or delivered to the Pledgee, will entitle the Pledgor to a tax credit on account of withholding taxes, the Pledgor will forthwith upon the declaration of such return, pay to the Pledgee an amount equivalent to such tax credit and such amount shall be deemed a Distribution for the purpose of this Clause 6.2.

7. ENFORCEMENT OF THE PLEDGE

- 7.1. Upon the occurrence of an Event of Default which is continuing, the Pledgee will be entitled, without prior notice, to enforce all or part of the Pledge in any manner permitted by Luxembourg law and in particular, but without limitation:
 - (a) appropriate or have appropriated by the Appointee the Pledged Assets at their market value as determined by the Pledgee acting reasonably or by an independent expert appointed by the Pledgee. The appropriation may become effective before the determination and valuation have been completed. The determinations and valuations of the independent expert will be binding save in case of manifest error; and/or
 - (b) sell the Pledged Assets or have the Pledged Assets sold in a private transaction at normal commercial conditions (*conditions commerciales normales*); and/or
 - (c) sell the Pledged Assets or have the Pledged Assets sold by public auction; and/or
 - (d) request a court that title to the Shares be assigned and/or transferred to the Pledgee or such other person as the Pledgee may designate; and/or
 - (e) act generally in relation to the Pledged Assets in such manner as the Pledgee shall determine and as shall be permitted by law.
- 7.2. After the enforcement of the Pledge pursuant to Clauses 7.1 (a) to (e), the Pledgee shall be entitled to apply the proceeds of the enforcement towards the discharge of the Secured Obligations, in full compliance with the provisions of the Facilities Agreement.
- 7.3. Following the application of the proceeds as aforesaid, any surplus shall be paid to the Pledgor, provided that the Secured Obligations shall have been finally discharged to the satisfaction of the Pledgee and there is no possibility of any further Secured Obligations coming into existence.
- 7.4. The Pledgee shall be entitled to use different methods of enforcement (including for the same type of Pledged Assets) and to enforce the Pledge even if the value of the Pledged Assets exceeds the amount of the Secured Obligations.

- 7.5. The determination by the Pledgee that any event referred to in Clause 7.1 has actually occurred will be conclusive unless and until the Pledgor and the Pledgee will have agreed otherwise or a court order, deciding on the merits, will have decided otherwise.

8. DISCHARGE OF THE PLEDGE

- 8.1. The Pledge will be discharged by, and only by, the express release thereof granted by the Pledgee in writing.
- 8.2. The Pledgee shall grant an express release of the Pledge, upon demand and at the cost of the Pledgor (or such other entity as agreed between the Pledgee, the Pledgor and such entity), once all the Finance Documents will have been terminated and the Secured Obligations will have been finally and unconditionally paid, performed and discharged in full to the satisfaction of the Pledgee and there is no possibility of any further Secured Obligations coming into existence. The Pledgee will instruct the Company to record the release of the Pledge in the Register.
- 8.3. For the avoidance of doubt, the Pledge will continue to secure the Secured Obligations due, owed or incurred to the Pledgee if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Obligations (a) is avoided or declared invalid, or (b) becomes repayable by the Pledgee, or (c) proves not to have been effectively received by the Pledgee.

9. DUTIES OF THE PLEDGEE

- 9.1. The Pledgee will not be under any obligation to take any steps necessary to preserve its rights under this Agreement but may do so at its sole discretion.
- 9.2. The Pledgee will not be liable for any acts or omissions, except in case of its gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*).

10. COSTS AND EXPENSES

The clause 16 (*Costs and Expenses*) of the Facilities Agreement applies in relation to this Agreement as if it was set out herein.

11. DELEGATION BY THE PLEDGEE

- 11.1. The Pledgee or any Appointee may at any time and from time to time delegate by power of attorney to any person or persons all or any of the rights, powers, authorities and discretions which are exercisable by the Pledgee or such Appointee under this Agreement.
- 11.2. Any such delegation may be made upon such terms (including a power of substitution) and subject to such laws, rules or regulation as the Pledgee or the Appointee may think fit.
- 11.3. The Pledgee, or any Appointee or such person appointed by the Pledgee will not be in any way liable for any loss or damage arising from any of its acts or omissions

except in the case of gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*).

12. POWER OF ATTORNEY

- 12.1. The Pledgor hereby irrevocably appoints the Pledgee, any Appointee and any person appointed by the Pledgee or such Appointee in accordance with Clause 11 to be its attorney (*mandataire*) acting, in its name and on its behalf, to execute and do all such acts and things which the Pledgor is required to do and fails to do under or pursuant to this Agreement (including, to make any demand upon or to give any notice or receipt to the Company or any other person).
- 12.2. The Pledgor hereby agrees to approve, ratify and confirm whatever any such attorney (as referred to in Clause 12.1) will properly do or purport to do in the exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in this Clause 12.
- 12.3. The power of attorney created under this Clause 12 will remain legal, valid, binding, enforceable and in full force and effect notwithstanding the occurrence of an Insolvency Proceeding with respect to the Pledgor.

13. EVIDENCE OF SECURED OBLIGATIONS

A certificate issued by the Pledgee as to the amount and the terms and conditions of the Secured Obligations shall be conclusive evidence as against the Pledgor, save to the extent of contrary evidence.

14. NOTICES – COMMUNICATIONS

- 14.1. The clause 30 (*Notices*) of the Facilities Agreement applies for the Pledgee and the Company in relation to this Agreement as if it was set out herein.
- 14.2. Any notice or communication to the Pledgor under or in connection with this Agreement shall be sent to:

Pledgor

Praxis Capital Ltd

Address: 11 Hanover St. | London | W1S 1YQ

Tel:

Fax:

E-mail:

- 14.3. Any notice under this Agreement will be deemed to have been received:

- (a) If sent by any electronic messaging system, on the date and time that electronic message is received,

- (b) if sent by certified or registered mail or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;
- (c) if sent by facsimile transmission, on the date and time that transmission is received;
- (d) if delivered in person or by courier, on the date it is delivered.

14.4. Either Party may change its address for the purpose of this clause by giving the other Party written notice of its new address.

15. SEVERABILITY

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable.

16. WAIVER

- 16.1. No failure or delay to exercise on the part of the Pledgee any right or remedy under this Agreement shall be considered, or operate as, a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right or remedy preclude any other or further exercise thereof or the exercise by the Pledgee of any other right or remedy.
- 16.2. The rights provided in this Agreement are cumulative and not exclusive of any rights provided by law, rule or regulations or any other agreement or arrangement.
- 16.3. The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee, lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind granted by any other person or entity before enforcing the Pledge and/or any rights hereunder or pursuant hereto.
- 16.4. The Pledgor irrevocably waives, for the benefit of the Pledgee and shall not exercise, all its actions, claims, rights and recourses against the Company and the benefit of articles 1251, 1285, 2021, 2022, 2026, 2028, 2029, 2033, 2036 and 2037 of the Civil Code and for the avoidance of doubts, such waiver shall remain even after the enforcement of all or part of the Pledged Assets.

17. TRANSFERABILITY

- 17.1. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assignees and transferees and references in this Agreement to any of them shall be construed accordingly.
- 17.2. The Pledgor may not assign, transfer, novate or dispose of any of its rights or obligations under this Agreement without the prior written consent of the Pledgee.
- 17.3. The rights and obligations of the Pledgee hereunder shall automatically and without any further action being necessary be transferred to any new beneficiary or creditor

of all or part of the Secured Obligations. If there is more than one new beneficiary or creditor, such beneficiary or creditor shall automatically and without any further action being necessary be entitled to exercise the Pledge and the rights granted hereunder in relation to the part of the Secured Obligations in respect of which it is the beneficiary or creditor.

18. NOVATION, ASSIGNMENT, TRANSFER AND AMENDMENT

The Pledge is reserved and shall remain in existence notwithstanding any novation, assignment, transfer or amendment of any of the Secured Obligations.

19. COUNTERPARTS

This Agreement may be signed by the Parties on separate counterparts, each of which, when signed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

20. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg.

21. JURISDICTION

Any disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) will be subject to the jurisdiction of the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

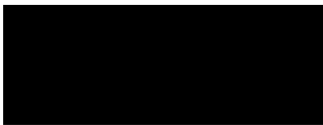
[Signature page follows]

This **SHARE PLEDGE AGREEMENT** has been signed in three (3) originals on the day and year first before written.

PRAXIS REAL ESTATE CO-INVESTMENTS LP

acting by its general partner, PRECI GP LLP

as Pledgor



Name: Alex Henderson

Title: Director of Praxis Real Estate Management Limited

HSBC UK BANK PLC

as Pledgee

Name: _____

Title: _____

PRECI NO. 1 S.À R.L.

as Company

Name: _____

Title: Authorised manager

This **SHARE PLEDGE AGREEMENT** has been signed in three (3) originals on the day and year first before written.

PRAXIS REAL ESTATE CO-INVESTMENTS LP

acting by its general partner, PRECI GP LLP

as Pledgor

Name: _____

Title: _____

HSBC UK BANK PLC

as Pledgee



Name: SEAN SHEFFIELD

Title: DDTE MANAGER

PRECİ NO. 1 S.À R.L.

as Company

Name: _____

Title: Authorised manager

This **SHARE PLEDGE AGREEMENT** has been signed in three (3) originals on the day and year first before written.

PRAXIS REAL ESTATE CO-INVESTMENTS LP

acting by its general partner, PRECI GP LLP

as Pledgor

Name: _____

Title: _____

HSBC UK BANK PLC

as Pledgee

Name: _____

Title: _____

PRECIO. 1 S.À R.L.

as Company



Name: *Laurus Volavicius*

Title: Authorised manager