



Registration of a Charge

Company name: **ICAP SECURITIES LIMITED**

Company number: **00500777**



X8ZGN0VE

Received for Electronic Filing: **24/02/2020**

Details of Charge

Date of creation: **10/02/2020**

Charge code: **0050 0777 0040**

Persons entitled: **CITIGROUP GLOBAL MARKETS EUROPE AG (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains floating 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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 500777

Charge code: 0050 0777 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2020 and created by ICAP SECURITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2020 .

Given at Companies House, Cardiff on 25th February 2020

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

Certified to be a true
copy of the original

Linklaters LLP

LINKLATERS LLP

Date 21 February 2020

10th February 2020
EXECUTION VERSION

Dated 10 February 2020

CITIGROUP GLOBAL MARKETS LIMITED

and

CITIGROUP GLOBAL MARKETS EUROPE AG

and

ICAP SECURITIES LIMITED

DEED OF ASSIGNMENT

Linklaters

Ref: L-295356/MPD

Linklaters LLP

EXECUTION VERSION

Amendments d&P
This Deed is made on 10 February 2020 between

- (1) CITIGROUP GLOBAL MARKETS LIMITED, a company incorporated in England whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom ("CGML");
- (2) CITIGROUP GLOBAL MARKETS EUROPE AG, a company incorporated in Germany whose principal place of business is at Reutenweg 16, 60323, Frankfurt am Main, Germany ("CGME" or the "Assignee"); and
- (3) ICAP SECURITIES LIMITED, a company incorporated in England whose principal place of business is at ~~2 Broadgate, London, EC2M 7UR~~, United Kingdom ("ICAP" or the "Assignor"). *155 BUNHOLSGATE, LONDON, EC2M 3TR* *Amendments d&P*

Background:

- (A) CGML and ICAP are party to a Futures and other Exchange-Traded Derivatives Agreement dated 29 July 2015 (the "CGML Agreement").
- (B) CGME and ICAP are party to a Futures and other Exchange-Traded Derivatives Agreement dated 9 September 2019 (the "CGME Agreement"), entered into by virtue of a Deed of Replication and Amendment, dated the same date.
- (C) In order to secure its obligations to CGME under the CGME Agreement, ICAP proposes to grant security over certain of its rights, title and interest under the CGML Agreement

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions: Capitalised terms used in this Deed shall have the following meanings.

"Assigned Assets" means the assets subject, or expressed to be subject, to the Assignment or any part of those assets

"Assignment" means the assignment created or expressed to be created by this Deed

"CGME Agreement" has the meaning given to it in Recital (B) to this Deed.

"CGML Agreement" has the meaning given to it in Recital (A) to this Deed.

"Enforcement Event" means the occurrence of a "Liquidation Date" under (and as defined in) the CGME Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Liabilities" means all present and future obligations, moneys, debts and liabilities due, owing or incurred by ICAP to CGME under or in connection with the CGME Agreement

"LPA" means the Law of Property Act 1925.

"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

"Transaction Documents" means this Deed and the CGME Agreement.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to

- (i) "assets" includes present and future properties, revenues and rights of every description;
- (ii) the "Assignor", the "Assignee" or any "party" shall be construed so as to include its successors in title and permitted transferees;
- (iii) an agreement, confirmation or instrument is to a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced;
- (iv) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (v) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- (vi) a provision of law is a reference to that provision as amended or re-enacted

1.2.2 Clause and Schedule headings are for ease of reference only.

2 Undertaking to pay

The Assignor undertakes to pay each of its Liabilities when due in accordance with its terms.

3 Security

The Assignor, with full title guarantee and as security for the payment of all Liabilities, assigns absolutely to the Assignee all its present and future rights, title and interests in, to and under the CGML Agreement that arise on or after the occurrence of a "Liquidation Date" as defined in such CGML Agreement, including rights, title and interest in and to any "Liquidation Amount" or the return of client money.

4 Restrictions and Further Assurance

- 4.1 **Security:** The Assignor agrees that it shall not create or permit to subsist any Security over any Assigned Assets except for the Assignment.
- 4.2 **Notice of Assignment and Undertaking:** The Assignor hereby gives notice of the Assignment to CGML. CGML hereby acknowledges receipt of such notice and, notwithstanding anything to the contrary in the CGML Deed, agrees to such Assignment.
- 4.3 **Acknowledgement:** The parties to this Deed acknowledge and agree that CGML has agreed to be a party to this Deed solely for the purposes of Clause 4.2 and shall have no other obligation or liability under this Deed.
- 4.4 **Assignor's Undertaking:** The Assignor undertakes to the Assignee that it shall not amend the CGML Agreement without the prior written consent of the Assignee to such amendment, the effect of which amendment would be to (a) amend the terms of the Assigned Assets

hereunder or thereunder or (b) amend the terms on which the Assigned Assets may be dealt with following the occurrence of an Enforcement Event.

5 Payments

- 5.1 No Enforcement Event:** Subject as otherwise provided in this Deed, and for so long as no Enforcement Event has occurred, the Assignor shall be entitled to receive and retain all payments or transfers made to it under and in accordance with the CGML Agreement
- 5.2 Post Enforcement Event:** Following the occurrence of an Enforcement Event, the Assignee shall be entitled to receive directly from CGML all Assigned Assets and payments or transfers made in respect of an Assigned Asset.

6 Enforcement and Remedies

- 6.1 Enforcement Event:** As between the Assignor and the Assignee, the Security created on the date hereof shall only be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall only be exercisable, following the occurrence of an Enforcement Event
- 6.2 Power of Sale:** The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.
- 6.3 Section 103 LPA:** Section 103 of the LPA shall not apply to this Deed

7 Provisions Relating to Assignee

- 7.1 Assignee's Rights:** At any time after the occurrence of an Enforcement Event, the Assignee shall have the rights set out in the Schedule hereto
- 7.2 Application of Proceeds:** Subject to Clause 9.1, all amounts or assets received or recovered by the Assignee in the exercise of its rights under this Deed shall be applied in the following order: (i) in or towards the payment of the Liabilities in such order as the Assignee thinks fit, but in any case acting in good faith and in a commercially reasonable manner, and (ii) in payment of any surplus to the Assignor.
- 7.3 Power of Attorney:** The Assignor by way of security irrevocably appoints the Assignee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, in such manner as the attorney thinks fit, but in any case acting in good faith and in a commercially reasonable manner, to exercise (following the occurrence of an Enforcement Event only) any of the rights conferred on the Assignee in relation to the Assigned Assets or under the LPA or the Insolvency Act. The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 7.3

8 Saving Provisions

- 8.1 Continuing Security:** Subject to Clause 9, the Assignment is continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part
- 8.2 Reinstatement:** If any discharge release or arrangement (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made by the

Assignee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Assignor and the Assignment shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Waiver of Defences: Neither the obligations of the Assignor under this Deed nor the Assignment will be affected by an act, omission, matter or thing which, but for this Clause 8, would reduce, release or prejudice any of its obligations under any Transaction Document or the Assignment (without limitation and whether or not known to it or the Assignee) including:

8.3.1 any time, waiver or consent granted to, or composition with, the Assignor or other person;

8.3.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of any affiliate;

8.3.3 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 Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

8.3.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security; or

8.3.5 any insolvency or similar proceedings.

8.4 Immediate Recourse: The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

8.5 Additional Security: The Assignment is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by the Assignee.

9 Discharge of Security

9.1 Final Redemption: Immediately upon (a) there no longer being any Liabilities remaining and (b) it no longer being possible for an Enforcement Event to occur, the Assignee shall release, reassign or discharge (as appropriate) the Assigned Assets from the Assignment and, thereupon:

9.1.1 the Assignor may retain for its own account; and

9.1.2 the Assignee shall promptly pay or transfer to the Assignor,

any amounts or other assets received by such party from CGML in respect of the Assigned Assets. For the avoidance of doubt, it is acknowledged that the Assignor's rights under this Clause 9 shall constitute an equity of redemption (and therefore a proprietary interest to the extent of such equity of redemption) in the Assigned Assets and any amounts or other assets the subject of such rights shall be returned by the Assignee to the Assignor.

9.2 Consolidation: Section 93 of the LPA shall not apply to the Assignment.

10 Miscellaneous Provisions

- 10.1 Payments:** All payments by the Assignor under this Deed (including damages for its breach) shall be made to such account, with such financial institution and in such other manner as the Assignee may direct.
- 10.2 Remedies and Waivers:** No failure to exercise, nor any delay in exercising, on the part of the Assignee any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy 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.
- 10.3 Amendments and Waivers:** Any term of this Deed may be amended or waived only with the consent of the Assignee and the Assignor.
- 10.4 Assignment:** Subject to the extent permitted by applicable law, neither this Deed nor any interest or obligation in or under it may be assigned or otherwise transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party.
- 10.5 Partial Invalidity:** If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 10.6 Third Party Rights:** A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 10.7 Counterparts:** This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 10.8 Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10.9 Jurisdiction:** All the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. All the parties irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

SCHEDULE

Rights of Assignee

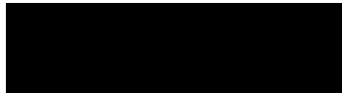
Following the occurrence of an Enforcement Event, the Assignee shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Assignee thinks fit, but in any case, acting in good faith and in a commercially reasonable manner, and either alone or jointly with any other person

- 1 **Take possession:** to take possession of, get in and collect the Assigned Assets and to require payment to it of revenues deriving therefrom;
- 2 **Deal with Assigned Assets:** to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- 3 **Borrow money:** to borrow or raise money either unsecured or on the security of the Assigned Assets (either in priority to the Assignment or otherwise);
- 4 **Rights of ownership:** to manage and use the Assigned Assets and to exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such rights and things as the Assignee would be capable of exercising or doing if it were the absolute beneficial owner of the Assigned Assets;
- 5 **Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Assigned Assets;
- 6 **Legal actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Assets;
- 7 **Redemption of Security:** to redeem any Security (whether or not having priority to the Assignment) over the Assigned Assets and to settle the accounts of any person with an interest in the Assigned Assets; and
- 8 **Other powers:** to do anything else it may think fit for the realisation of the Assigned Assets or incidental to the exercise of any of the rights conferred on the Assignee under or by virtue of any Transaction Document, the LPA or the Insolvency Act.

This Deed has been delivered on the date stated at the beginning of this Deed

CITIGROUP GLOBAL MARKETS LIMITED

By



Conor Sherrard
Director
Citigroup Global Markets Limited

By

CITIGROUP GLOBAL MARKETS EUROPE AG

By



Conor Sherrard
Director
Citigroup Global Markets Europe AG

By



Evan Stewart

ICAP SECURITIES LIMITED

By



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