



Registration of a Charge

Company name: **C.G.I.S. ROYAL EXCHANGE LIMITED**

Company number: **04435172**



X61QU1W8

Received for Electronic Filing: **08/03/2017**

Details of Charge

Date of creation: **02/03/2017**

Charge code: **0443 5172 0009**

Persons entitled: **PRAMERICA REAL ESTATE CAPITAL VI S.À R.L.**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS THE ROYAL EXCHANGE, LONDON EC3 WITH LAND REGISTRY TITLE NUMBER NGL813653 AND, WHERE THE CONTEXT SO REQUIRES, INCLUDES THE BUILDINGS ON THAT PROPERTY**

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4435172

Charge code: 0443 5172 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2017 and created by C.G.I.S. ROYAL EXCHANGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2017 .

Given at Companies House, Cardiff on 9th March 2017

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

02 March 2017

C.G.I.S. ROYAL EXCHANGE LIMITED
as Chargor

and

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

DEBENTURE

Certified to be a true copy
of the original

Taylor Wessing LLP
Taylor Wessing LLP

8 March 2017

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THIS DEBENTURE is made on

2017

BETWEEN:

- (1) **C.G.I.S. ROYAL EXCHANGE LIMITED** registered in England and Wales (registered number ~~1600334~~ ⁰⁴⁴³⁵¹⁷²) (the "**Chargor**"); and
- (2) **PRAMERICA REAL ESTATE CAPITAL VI S.À R.L.** as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

In this deed:

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Debts" has the meaning given to it in clause 3.4(g) (*First fixed charges*);

"Facility Agreement" means the facility agreement dated 17 August 2016 made between C.G.I.S. Group (Holdings) Limited as borrower (1), the Chargor and 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) as amended, restated, supplemented and/or varied from time to time, including on or around the date hereof;

"Fixtures" means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Secured Property;

"Floating Charge Assets" means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (*Floating charge*);

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist);

"Investments" means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 of, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee;

"Lease Document" has the meaning given to it in the Facility Agreement;

"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);

"Occupational Lease" has the meaning given to it in the Facility Agreement;

"Party" means a party to this deed;

"Property" means the property described in Schedule 1 (*Property*);

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"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 any asset:

- (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 Agreement" means:

- (a) a Lease Document;
- (b) any document evidencing Subordinated Debt;
- (c) a document appointing a Managing Agent; or
- (d) any other document designated as such by the Security Agent and the Chargor;

"Relevant Policies" means all policies of insurance present and future in which the Chargor has an interest (other than policies in respect of public liability and third party liability) together with all monies payable in respect of those policies;

"Rental Income" has the meaning given to it in the Facility Agreement;

"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 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;

"Secured Party" has the meaning given to it in the Facility Agreement;

"Secured Property" means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed;

"**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 stocks, shares and other securities held by the Chargor now or at any time after the date of this deed including those specified in Schedule 2, including any offered by way of redemption, bonus, preference or option or otherwise; and

"**Subordinated Debt**" has the meaning given to it in the Facility Agreement.

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 are 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 *Administration*

- (a) Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the assets of the Chargor) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration

application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 *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.

1.6 *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**

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.

3. **Charging provisions**

3.1 *General*

All Security created by the Chargor under clauses 3.2 (*First legal mortgages*) to 3.5 (*Floating charge*) 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 *First legal mortgages*

The Chargor charges by way of first legal mortgage all of its right, title and interest from time to time in the Property and all Fixtures on such Property.

3.3 *Assignments*

- (a) 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 to from time to time in and to each of the following:
 - (i) all Rental Income, and all other sums, payable under any Occupational Lease;

- (ii) the Relevant Agreements; and
 - (iii) the Relevant Policies.
- (b) 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:
 - (i) the benefit of all rights and claims to which it is now or may in the future become entitled under all present and future building contracts relating to the Secured Property (or any part thereof) and all guarantees, warranties and representations given or made by and any rights and remedies against all or any building contractors at any time engaged in relation to the Secured Property (or any part thereof) together with the benefit of all sums recovered in any proceedings against all or any such persons; and
 - (ii) the benefit of all appointments, contracts, guarantees, representations, warranties and undertakings given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by it in relation to the Secured Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in or on the buildings erected or to be erected on the Secured Property and any other person firm or company now or from time to time under contract with it or under a duty to it (including, without limitation, direct warranties between it and any sub-contractor and the benefit of any performance bond or a bond of any other form or content and/or any obligor company guarantee or guarantees) together with benefit of all sums recovered in any proceedings against all or any of such persons.
- (c) The Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement, each Relevant Policy and each contract, appointment, guarantee, representation, warranty and undertaking as is referred to in clause 3.3(b) above.

3.4 *First fixed charges*

The Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2 (*First legal mortgages*)) and, in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

- (e) the Shares and all Related Rights;
- (f) the Investments and all Related Rights;
- (g) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together the "**Debts**") and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Chargor with any bank, building society, financial institution or other person;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in clause 3.3 (*Assignments*) is ineffective as an assignment, the assets referred to in that clause.

3.5 *Floating charge*

The Chargor charges by way of floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2 (*First legal mortgages*), 3.3 (*Assignments*) or 3.4 (*First fixed charges*).

3.6 *Qualifying floating charge*

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may, at any time by notice in writing to the Chargor, convert the floating charge created under clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset; or
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets (save as expressly permitted under the Finance Documents);

- (b) the Chargor disposes (or attempts to dispose) of all or any of its Floating Charge Assets (save as expressly permitted under the Finance Documents);
- (c) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (d) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in clause 3.8(d), over all of the Floating Charge Assets.

3.9 *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)).

3.10 *Small company moratorium*

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4. **Continuing security**

4.1 *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.

4.2 *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.

5. Representations

5.1 Duration and Scope

The Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (a) no PSC Information Request has been issued to the Chargor in respect of any PSC Entity other than any PSC Information Request with which the Chargor has complied or in respect of which the Chargor has provided a valid reason for non-compliance; and
- (b) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

5.2 Repetition

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

6. Negative pledge

6.1 The Chargor shall not create or permit to subsist any Security over any of its assets.

6.2 The Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.3 Clauses 6.1 and 6.2 do 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 Mezzanine 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 6.1 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 Mezzanine 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;
- (b) to confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) (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 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. Accounts

- 9.1 The Chargor must get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business.

10. Insurances

- 10.1 Subject to the rights of the Security Agent under clause 10.2 below, the Chargor must, to the extent commercially reasonable, diligently pursue its rights under each of the Relevant Policies, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Finance Documents.

10.2 *After this Security has become enforceable:*

- (a) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its Relevant Policies;
- (b) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) the Chargor must hold any payment received by it under any of its Relevant Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

11. Implied Covenants for title

- 11.1 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 3.4 (*First fixed charges*) or 3.5 (*Floating charge*).
- 11.2 It shall be implied in respect of clauses 3.4 (*First fixed charges*) and 3.5 (*Floating charge*) 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 (including, for the avoidance of doubt, any charges, incumbrances or other rights exercisable by third parties referred to in the Property Report)).

12. Land Registry

12.1 *Application for restriction*

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Land Registry for registration of the following restriction on the proprietorship register of any present and future registered freehold, leasehold or commonhold property of the Chargor (and any unregistered property subject to compulsory first registration at the date of this deed):

"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 [●] 2017 in favour of Pramerica Real Estate Capital VI S.à r.l. referred to in the charges register or their conveyancer."

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

13. Future Property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in real property after the date of this deed it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;
- (c) use reasonable endeavours to obtain such consents as are required for the Security referred to in this clause 13;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

14. Notices of assignments and charges

14.1 Lease Documents

- (a) The Chargor shall deliver to the Security Agent signed but undated notices in the form specified in Part I (*Form of notice of assignment*) of schedule 3 (*Lease Documents*) to each other party to each Agreement for Lease and each tenant under each Occupational Lease that that Chargor has assigned to the Security Agent all its right, title and interest in that Agreement for Lease and all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.
- (b) The Chargor shall deliver the notices referred to in clause 13.1(a) to the Security Agent:
 - (i) in the case of an Agreement for Lease or an Occupational Lease subsisting at the date of this deed, on the date of this deed; and
 - (ii) in the case of an Agreement for Lease or an Occupational Lease coming into existence after the date of this deed, upon the Chargor entering into that Agreement for Lease or an Occupational Lease.
- (c) The Security Agent shall be authorised to serve each of the notices referred to in clause 14.1(a) on the other party to each Agreement for Lease and each tenant under each Occupational Lease at any time when an Event of Default is continuing.
- (d) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part II (*Form of acknowledgement*) of schedule 3 (*Lease Agreements*) as soon as reasonably practicable.

14.2 Relevant Agreements

- (a) The Chargor shall give notice in the form specified in Part I (*Form of notice of assignment*) of Schedule 4 (*Relevant Agreements*) to the other parties to each Relevant Agreement (other than: (i) a Lease Document (whether entered into before or after the date of this deed); and (ii) any documents appointing an Asset Manager or Managing Agent that have been entered into prior to the date of this deed) that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The Chargor shall give the notices referred to in clause 14.2(a):
 - (i) in the case of each Relevant Agreement (other than: (i) a Lease Document (whether entered into before or after the date of this deed); and (ii) any documents appointing an Asset Manager or Managing Agent that have been entered into prior to the date of this deed) in existence as at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Relevant Agreement (other than: (i) a Lease Document (whether entered into before or after the date of this deed); and (ii) any documents appointing an Asset Manager or Managing Agent that have been entered into prior to the date of this deed) coming into existence or being designated as such after the date of this deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part II (*Form of acknowledgement*) of Schedule 4 (*Relevant Agreements*) as soon as reasonably practicable.

14.3 *Relevant Policies*

- (a) The Chargor shall give notice in the form specified in Part I (*Form of notice of assignment*) of Schedule 5 (*Relevant Policies*) to the insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The Chargor shall give the notices referred to in clause 14.3(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this deed (to the extent not already validly charged in favour of the Security Agent), on the date of this deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part II (*Form of acknowledgement*) of Schedule 5 (*Relevant Policies*) as soon as reasonably practicable.

14.4 *Accounts*

- (a) The Chargor shall if required by the Security Agent give notice in the form specified in Part I(a) (*Form of blocked account notice of charge*) of Schedule 6 (*Accounts*) to the financial institution at which each account in the name of the Chargor is held.
- (b) The Chargor shall give the notices referred to in clause 14.4(a):

- (i) in the case of an account held by the Chargor at the date of this deed, on the date of this deed; and
- (ii) in the case of an account opened after the date of this deed, on that account being opened.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in: (i) in respect of a notice given in accordance with clause 14.4(a), Part I (b) *Form of account acknowledgement* of Schedule 6 (*Accounts*).

15. Shares and Investments

15.1 *Delivery of documents*

On the later of:

- (a) the date of this deed; and
- (b) the date of acquisition of those Shares, Investments or Related Rights,

the Chargor shall:

- (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Shares, Investments and the Related Rights in respect of companies incorporated in England and Wales only; and
- (ii) 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, Investments and Related Rights in respect of companies incorporated in England and Wales only.

15.2 *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, Investments and any Related Rights.

15.3 *Voting rights*

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

15.4 *Payments*

The Chargor shall make all payments which may become due and payable in respect of any of its Shares, Investments 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.

15.5 *Obligations*

The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Shares, Investments 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, Investments or any Related Rights.

15.6 *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, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

15.7 *Conversion*

Immediately on conversion of any Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares, Investments 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.

15.8 *PSC Register*

- (a) The Chargor shall immediately notify the Security Agent if any PSC Information Request is issued to the Chargor in respect of any PSC Entity and shall:
 - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
 - (ii) provide the Security Agent with a copy of each such PSC Information Request.
- (b) The Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

16. **Security power of attorney**

16.1 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 16.

16.2 The power given under clause 16.1 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.

17. Enforcement of security

17.1 When security is enforceable

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

17.2 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;
- (d) appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

17.3 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 or Investments, 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".

17.4 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) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section

100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

- (d) 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.

17.5 *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.

17.6 *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.

17.7 *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 be conclusive and binding on the Chargor.

17.8 **Shares and Investments – 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 Investments 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 (in respect of any Investments, to the extent that it is able to do so) that each such transfer is promptly registered by the relevant company or other entity;

- (iv) procure (in respect of any Investments, to the extent that it is able to do so) that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Investments 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, Investments 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 Investments 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, Investments 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, Investments and Related Rights at a time when the Security Agent has made a request under clause 17.8(a) or taken any steps under clause 17.2 (*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 20 (*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.

18. Receiver

18.1 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 17.2(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.

18.2 *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.

18.3 *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 18.3.
- (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) *Carry on business*

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) 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.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 19 (*Delegation*).

(f) Employees

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) 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.

(i) Possession

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

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) 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.

(l) 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. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

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

(p) Security

A Receiver may redeem any prior Security 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.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(u) 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 18.

18.4 Remuneration

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

19. Delegation

19.1 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.

19.2 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.

20. 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.

21. Remedies and waivers

- 21.1 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.
- 21.2 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.

22. 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 22, 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 Finance 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.

23. 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 (or any of them) under this deed or of any other guarantee or Security taken pursuant to, or in connection with, this deed by any Secured Party.

24. Protection of third parties

24.1 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.

24.2 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.

24.3 In clauses 24.1 and 24.2 "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.

25. 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.

26. Settlements conditional

26.1 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.

26.2 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. Releases

32.1 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.

- 32.2 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.

33. Currency clauses

- 33.1 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.

- 33.2 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.

34. 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.

35. 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.

36. 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.

37. Notices

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

38. Governing law

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

39. Enforcement

39.1 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).

39.2 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.

39.3 This clause 39 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 as a deed by the Chargor and signed by the Security Agent on the date given at the beginning of this deed.

**SCHEDULE 1
PROPERTY**

The leasehold property known as The Royal Exchange, London EC3 with Land Registry title number NGL813653 and, where the context so requires, includes the buildings on that Property

SCHEDULE 2

SHARES

None at the date of this deed.

Part I

Form of notice of assignment

Schedule

[Description of Lease]

[Attach form of acknowledgment]

Part II
Form of acknowledgement

To: Pramerica Real Estate Capital VI. S.à r.l.

To: [] (the "Chargor")

[•]

We acknowledge receipt of the notice of assignment ("**Notice**") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Agent;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made to the Trust Account;
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[Tenant]

SCHEDULE 4
RELEVANT AGREEMENTS (OTHER THAN: (I) A LEASE DOCUMENT (WHETHER ENTERED INTO BEFORE OR AFTER THE DATE OF THIS DEED); AND (II) ANY DOCUMENTS APPOINTING AN ASSET MANAGER OR MANAGING AGENT THAT HAVE BEEN ENTERED INTO PRIOR TO THE DATE OF THIS DEED)

Part I
Form of notice of assignment

To: [•]

Dated: [•] 2017

Dear Sirs

The agreement described in the attached schedule (the "Agreement")

We notify you that we have assigned to Pramerica Real Estate Capital VI S.à r.l. (the "**Security Agent**") as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We irrevocably and unconditionally authorise and instruct you:

1. to continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent, at which time, without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to our account at:

Bank: [•]
Account number: [•]
Sort code: [•]

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[]

Schedule

Date	Parties	Description
[•]	[•]	[•]

[Attach form of acknowledgment]

Part II
Form of acknowledgement

To: Pramerica Real Estate Capital VI s.à r.l.

To: [] (the "Chargor")

[]

We acknowledge receipt of the notice of assignment (the "Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....
for and on behalf of

[]

**SCHEDULE 5
RELEVANT POLICIES**

**Part I
Form of notice of assignment**

To: [insurer]

Dated: [●] 2017

Dear Sirs

The insurance policies described in the attached schedule (the "Relevant Policies")

We notify you that we have assigned to Pramerica Real Estate Capital VI s.à r.l. (the "**Security Agent**") as security trustee for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We irrevocably and unconditionally authorise and instruct you:

1. to continue to deal with us in relation to the Relevant Policies until you receive written notice to the contrary from the Security Agent, at which time, without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
2. to pay all sums payable in respect of the Relevant Policies (other than those sums specified in clause 3 and 4 below) directly into our account at:

Bank: [●]
Account number: [●]
Sort code: [●]

(the "**Deposit Account**") or such other account as the Security Agent may specify from time to time; and

3. [to pay all sums in respect of the Relevant Policies which represent the loss of rent insurance directly to [insert name of managing agent] account at:

Bank: [●]
Account number: [●]
Sort code: [●]

(the "**Trust Account**") or such other account as the Security Agent may specify from time to time.]

4. [to pay all sums in respect of the Relevant Policies which represent: (i) monies received which are required to satisfy our established obligations to third parties; and (ii) proceeds which are required to be applied in the replacement, reinstatement and/or repair of the relevant assets, into our account at:

Bank: [●]
Account number: [●]
Sort code: [●]

or such other account as the Security Agent may specify from time to time.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

for and on behalf of

1

Schedule

Date of policy	Insured	Policy type	Policy number
[•]	[•]	[•]	[•]

[Attach form of acknowledgment]

Part II
Form of acknowledgement

To: Pramerica Real Estate Capital VI s.à r.l.

To: [] (the "Chargor")

[]

We acknowledge receipt of the notice of assignment (the "Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
2. we have noted the Security Agent's interest as co-insured on each Relevant Policy;
3. we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
4. we shall act in accordance with the Notice;
5. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

**SCHEDULE 6
ACCOUNTS**

Part I (a) Form of account notice of charge

To: [insert name and address of account holding institution]

Dated: [•] 2017

Dear Sirs

Account number: [•] (the "Blocked Account[s]")

Sort code: [•]

Account holder: []

We notify you that we have charged by way of first fixed charge to Pramerica Real Estate Capital VI S.à r.l. (the "Security Agent") as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account[s].

We irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account[s] to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Blocked Account[s] as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account[s] without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

[]

[Attach form of acknowledgment]

Part I (b) Form of account acknowledgement

To: Pramerica Real Estate Capital VI S.à r.l.

To: [] (the "Chargor")
[]

We acknowledge receipt of the notice of charge (the "Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account[s] in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account[s] (except in respect of our usual administrative fees and charges in relation to the Account[s] in question).

Our acknowledgement of this Notice is subject to the following conditions:

- (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account[s] has arisen or be concerned with: (A) the propriety or regularity of the exercise of that right; or (B) notice to the contrary; or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
- (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (c) we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account[s].

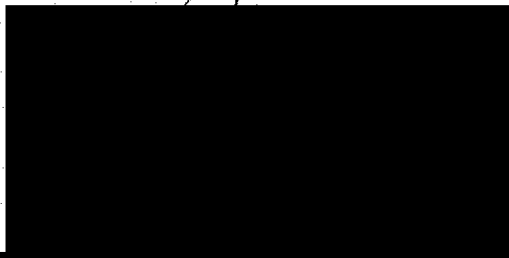
The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

SIGNATORIES TO THE DEBENTURE

The Chargor

EXECUTED as a **DEED** by)
C.G.I.S. ROYAL EXCHANGE LIMITED)
acting by a director in the presence of)



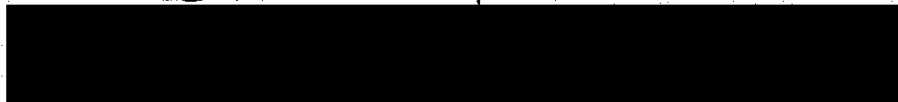
Signature of witness



Name

Monica Tamayo

Address



The Security Agent

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

SIGNATORIES TO THE DEBENTURE

The Chargor

EXECUTED as a DEED by)
C.G.I.S. ROYAL EXCHANGE LIMITED)
acting by a director in the presence of) Director

Signature of witness

Name

Address

The Security Agent

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



Natalie Ebert
on behalf of
PGIM Real Estate CD S.à.r.l
Manager



Natalie Naughton
on behalf of
PGIM Real Estate CD S.à.r.l
Manager