8 9736/273

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

Laserform

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www companieshouse gov uk

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

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

For further information, please refer to our guidance at www companieshouse gov uk

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

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

SATURDAY

A51NUK9C
A07 27/02/2016 #67
COMPANIES HOUSE

3

1 Company details

Company number: 0 9 1 7 4 1 3 6

Company name in full: C G I S GEE STREET LIMITED

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d 2 d 3 m 0 m 2 y 2 y 0 y 1 y 6

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

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

Name: PRAMERICA REAL ESTATE CAPITAL IV S A R L

Name:

Name:

Name:

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

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

38475069 - Legal mortgage

MR01
Particulars of a charge

4 Brief description

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

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

Please limit the description to the available space

Brief description

All land and buildings known as 15 to 27 (odd numbers) Gee Street, London EC1V 3RD and 66 to 74 (even numbers) Bastwick Street as registered at the Land Registry with freehold title absolute under title number LN27385, for more details please refer to the instrument

5 Other charge or fixed security

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

[x] **Yes**

☐ **No**

6 Floating charge

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

☐ **Yes** Continue

[x] **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

[x] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

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

MR01
Particulars of a charge

Presenter information

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

Contact name Igor Shershunovych

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

Important information

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

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

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

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

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

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

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format Please visit the forms page on the website at www.companieshouse gov uk

DX

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9174136

Charge code: 0917 4136 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2016 and created by C G.I.S. GEE STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2016.

Given at Companies House, Cardiff on 4th March 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Certified to be a true copy
of the original
Taylor Wessing LLP
Taylor Wessing LLP 24/02/16

DATED 23 February 2016

C.G.I.S. GEE STREET LIMITED
as Chargor

and

PRAMERICA REAL ESTATE CAPITAL IV S.À.R.L.
as Security Trustee

LEGAL MORTGAGE

EXECUTION VERSION

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www taylorwessing com

TaylorWessing

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THIS DEED is dated 23 February 2016

BETWEEN

(1) **C.G.I.S. GEE STREET LIMITED** (registered number 09174136) and having its registered address at 10 Upper Berkeley Street, London, W1H 7PE (the "**Chargor**"), and

(2) **PRAMERICA REAL ESTATE CAPITAL IV S.À.R.L.** as security trustee for the Secured Parties (the "**Security Trustee**")

BACKGROUND

(A) The Chargor enters into this Deed in connection with the Loan Agreements (as defined below)

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED AS FOLLOWS

1. Interpretation

1 1 *Definitions*

In this Deed

"**Account Bank**" has the meaning given to such term in the Loan Agreements,

"**Accounts**" means the Borrower Operating Account, the Proceeds Account and any other account the Chargor has with any person,

"**Act**" means the Law of Property Act 1925,

"**Borrower**" means C G I S Group (Holdings) Limited, a company incorporated in England and Wales with company number 08711361 and having its registered address at 10 Upper Berkeley Street, London, W1H 7PE,

"**First Lender**" means Pramerica Real Estate Capital IV S à r l, a private limited company (*société à responsabilité limitée*) established under Luxembourg law with its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg registered with the RCS under number B 178 167 and with a share capital of £(GBP) 12,500 (twelve thousand five hundred Pound Sterling),

"**First Loan Agreement**" means the loan agreement dated 3 October 2013 between, amongst others, the Borrower, Opco and the First Lender as amended and restated on 15 October 2014, as further amended pursuant to a side letter dated 23 April 2015 and as further amended and restated on 12 February 2016 and as the same may be further amended, supplemented, novated and/or restated from time to time,

"**Lenders**" means the First Lender and the Second Lender (each a "**Lender**"),

"**Loan Agreements**" means the First Loan Agreement and the Second Loan Agreement (each a "**Loan Agreement**"),

"**Opco**" means C G I S Group Limited, a company incorporated in England and Wales with company number 01639334 and whose registered office is at 10 Upper Berkeley Street, London W1H 7PE,

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

"**Property**" means all the land and buildings known as 15 to 27 (odd numbers) Gee Street, London EC1V 3RD and 66 to 74 (even numbers) Bastwick Street as registered at the Land Registry with freehold title absolute under title number LN27385,

"**Receiver**" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed,

"**Related Rights**" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement,

"**Rental Income**" means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of the Property including each of the following amounts

(a) rent including any increase of rent or interim rent agreed by the Chargor and all other amounts payable under any Lease,

(b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations,

(c) any other money payable in respect of occupation and/or use of the Property including any fixture for display or advertisement,

(d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of loss of rent net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim,

(e) any money payable under any policy of insurance in respect of loss of rent,

(f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement,

(g) any interest payable on any amount referred to above,

(h) any VAT payable on any amount referred to above,

"**Second Lender**" means Pramerica Real Estate Capital IV LP, a limited partnership registered in England and Wales with number LP015495 and registered address Grand Buildings 1-3 Strand, Trafalgar Square, London WC2N 5HR acting through its general partner, Pramerica Real Estate Capital IV GP Limited, a company incorporated in England and Wales with company number 08448224 and registered address Grand Buildings 1-3 Strand, Trafalgar Square, London WC2N 5HR,

"Second Loan Agreement" means the loan agreement dated 3 October 2013 between, amongst others, the Chargor, Opco and the Second Lender in respect of a term loan facility of up to £5,000,000, as amended and restated on 12 February 2016 and as the same may be amended, supplemented, novated and/or restated from time to time,

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document,

"Secured Parties" means the Security Trustee, any Receiver or Delegate and each of the Lenders from time to time and **"Secured Party"** means any one of them,

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting reasonably, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1 2 *Construction*

(a) Capitalised terms defined in the Loan Agreements have, unless expressly defined in this Deed, the same meaning in this Deed (and where a term used in this Deed is defined in more than one Loan Agreement, then such term includes each of the meanings given in each such Loan Agreement together),

(b) The provisions of clause 1 2 (Construction) and clause 1 3 (Interpretation) of the First Loan Agreement shall apply to this Deed as though they were set out in full in this Deed but with each reference to a **"Finance Document"** being replaced with a reference to this **"Deed"**

(c)

(i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances,

(i) the term **this Security** means any security created or constituted by this Deed, and

(ii) a reference to any asset, unless the context otherwise requires, includes any present and future asset

(d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

(e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(f) If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

1 3 *Trust*

The Security Trustee shall hold the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Security Trust Deed

2. Covenant to Pay

The Chargor covenants with the Security Trustee to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents

3. Creation of Security

3 1 *General*

(a) All the Security created under this Deed

(i) is created in favour of the Security Trustee,

(ii) is created over present and future assets of the Chargor,

(iii) is security for the payment and satisfaction of all the Secured Liabilities, and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties

3 2 *Property*

The Chargor with full title guarantee

(a) charges by way of legal mortgage the Property,

(b) charges by way of fixed charge the goodwill in respect of any business now or at any time after the date of this deed carried on by the Chargor at the Property,

(c) assigns absolutely by way of fixed security its rights and interest in all present or future Rental Income,

(d) assigns absolutely by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, the Property,

(e) assigns absolutely by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of the Property, and

(f) assigns absolutely by way of fixed security its rights and interest in any contract for the purchase of the Property and any Related Rights

3 3 *Insurances*

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest together with any Related Rights

3 4 *Miscellaneous*

The Chargor charges by way of first fixed charge

(a) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset, and

(b) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (a) above

4. Representations – General

4 1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause 4 to the Security Trustee

4 2 *Nature of security*

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4 3 *Times for making representations*

(a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date on which a Repeating Representation is made or repeated under the terms of any Loan Agreement

(c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

5. Restrictions on Dealings

5 1 *Security*

Notwithstanding any other provision of this Deed, except as permitted by any Loan Agreement, the Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security)

5 2 *Disposals*

The Chargor is not entitled to sell, transfer, licence, lease, exercise rights with respect to or otherwise dispose of any Security Asset except as permitted under any Loan Agreement or otherwise as approved by the Security Trustee

5 3 *Proprietorship*

The Chargor shall not permit any person

(a) to be registered as proprietor under the Land Registration Act 2002 of any Security Asset nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Security Asset, or

(b) to become entitled to any proprietary right or interest which might affect the value of any Security Asset

5 4 *Powers of leasing*

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded except to the extent (if any) specifically provided in any Loan Agreement

5 5 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor

6. Rental Income

The Chargor must, if required by the Security Trustee

(a) immediately serve a notice of assignment on each tenant of the Property, and

(b) use reasonable endeavours to ensure that each tenant of the Property acknowledges the notice

Both such notice and such acknowledgement are to be in form and substance satisfactory to the Security Trustee

7. Insurance

If required by the Security Trustee, the Chargor will serve a notice of assignment on any insurer which is a party to a policy of insurance of which the Chargor has the benefit, and the Chargor will use its reasonable endeavours to ensure that the addressee of such notice acknowledges such notice Both such notice and such acknowledgement are to be in form and substance satisfactory to the Security Trustee

8. When Security Becomes Enforceable

(a) This Security shall become immediately enforceable if an Event of Default occurs and is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under clause 9 1

(b) After this Security has become enforceable, the Security Trustee may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Lenders direct

9. Enforcement of Security

9 1 *Security Trustee's powers*

The Security Trustee may immediately at any time after this Security has become enforceable

(a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act,

(b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed,

(c) subject to clause 3 8(c), by written notice to the Chargor convert the floating charge created by clause 3 8 (Floating Charge) into a fixed charge as regards any assets specified in the notice,

(d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA,

(e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,

(f) by notice to the Chargor end the Chargor's right to possession of all or any real property forming part of the Security Assets and enter into possession of all or such part of such real property,

(g) secure and perfect its title to all or any part of the Security Assets and/or transfer any asset into the name of its nominee

9 2 *Powers under the LPA*

(a) S 103 of the LPA will not apply to this deed

(b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

9 3 *Administrators*

If the Security Trustee appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently

9 4 *No liability as mortgagee in possession*

Neither the Security Trustee nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security 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 be liable except to the extent caused by its or his own gross negligence or wilful misconduct

9 5 *Privileges*

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply

9 6 *Protection of third parties*

No person (including a purchaser) dealing with the Security Trustee or a Receiver or an administrator or its or his agents will be concerned to enquire

(a) whether the Secured Liabilities have become payable, or

(b) whether any power which the Security Trustee or the Receiver or administrator is purporting to exercise has become exercisable, or

(c) whether any money remains due under the Finance Documents, or

(d) how any money paid to the Security Trustee or to the Receiver or administrator is to be applied

9 7 *Redemption of prior mortgages*

(a) At any time after this Security has become enforceable, the Security Trustee may

(i) redeem any prior Security against any Security Asset, and/or

(ii) procure the transfer of that Security to itself, and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand

(b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

9 8 *Contingencies*

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

9 9 *Statutory powers*

The powers conferred by this Deed on the Security Trustee or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail

10. Appointment and rights of Receivers

10 1 *Appointment of Receivers*

(a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) so requested by the Chargor in writing, or

(ii) this Security has become enforceable

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

(d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000

(e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

(f) The Security Trustee may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10 2 *Scope of Appointment*

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof

10 3 *Remuneration*

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

10 4 *Security Trustee of the Chargor*

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10 5 *Exercise of Receiver powers by the Security Trustee*

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

11. Powers of Receivers

11 1 *General*

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes

(i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

11 2 *Rights of Receivers*

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit

(a) to enter upon, take immediate possession of, collect and get in any Security Asset,

(b) to carry on any business of the Chargor,

(c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit,

(d) to lend money or advance credit to any customer of the Chargor,

(e) to 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 any Security Asset,

(f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit,

(g) to redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers,

(h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration

or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor,

(i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes

(i) the consideration for the relevant transaction may consist of cash, debentures 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 any period the Receiver thinks fit, and

(ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor,

(j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender),

(k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

(l) to form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary,

(m) to

(i) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

(ii) commence and/or complete any building operation, and

(iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation,

(n) to otherwise

(i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law,

(ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset, and

(iii) use the name of the Chargor for any of the above purposes

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph

11 3 *Delegation*

A Receiver may delegate his powers in accordance with this Deed

11 4 *Consideration*

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

12. Application of Proceeds

Any moneys received by the Security Trustee or any Receiver after this Security has become enforceable shall be applied

(a) in or towards payment of or provision for all costs, expenses, losses and liabilities incurred by the Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

(b) in or towards payment of or provision for the Secured Liabilities in accordance with clause 10 1 (Capital Proceeds) of the First Loan Agreement and clause 10 1 (Capital Proceeds) of the Second Loan Agreement

This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor

13. Delegation

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

14. Exclusion of Liability

14 1 *No obligation to recover*

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets

14 2 *Liability as mortgagee in possession*

If the Security Trustee, any Receiver or any Delegate takes possession of any Security Assets, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Security Assets or for any default or omission for which a receiver or mortgagee in possession would be liable

14 3 *Losses on enforcement*

No Secured Party, Receiver or Delegate will be liable to the Chargor for any loss or damage arising from

(a) any sale of any Security Assets,

(b) any act, default or omission of any Secured Party, Receiver or Delegate in relation to any Security Assets, or

(c) any exercise or non-exercise by any Secured Party, Receiver or Delegate of any power conferred upon it in relation to any Security Assets under this deed or by the Act,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party, Receiver or Delegate

15 Expenses and Indemnity

The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them

(a) as a result of

(i) the taking, holding, protection or enforcement of the Security constituted by this Deed,

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law, or

(iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed, or

(b) which otherwise relates to any of the Security Assets or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct)

16. Further Assurances

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for

(a) creating, perfecting or protecting any Security intended to be created by this Deed, or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes, without limitation

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee, or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may, acting reasonably, think expedient

17. Power of Attorney

The Chargor by way of security irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed but has failed to take The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18. Miscellaneous

18 1 *Tacking*

(a) The First Lender must perform its obligations under the First Loan Agreement (including any obligation to make available further advances)

(b) The Second Lender must perform its obligations under the Second Loan Agreement (including any obligation to make available further advances)

18 2 *New Accounts*

(a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor

(b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account

(c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

18 3 *Time deposits*

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

18 4 *Appropriation*

(a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations")), at any time after an Event of Default has occurred and is continuing, the Security Trustee may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities

(b) The Security Trustee must attribute a value to the appropriated Security Asset in a commercially reasonable manner

(c) Where the Security Trustee exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either

(i) the Security Trustee must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities, or

(ii) the Chargor will remain liable to the Security Trustee for any amount whereby the value of the Security Assets are less than the Secured Liabilities

18 5 *Land Registry Consent*

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to 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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Pramerica Real Estate Capital IV S à r l referred to in the charges register or their conveyancer "

18 6 *Finance Document*

This deed is a Finance Document

19. Release

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

20. Governing Law

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

21. Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and a dispute regarding a non-contractual obligation referred to in clause 20 (Law)) (a "**Dispute**")

(b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes The Chargor will not argue to the contrary

(c) This clause is for the benefit of the Security Trustee only As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions

This Deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date stated at the beginning of this Deed

EXECUTION PAGE

THE CHARGOR

EXECUTED as a **DEED** by)
C.G.I.S. GEE STREET LIMITED)
acting by a director)

Signature of Director

Print name of Director

in the presence of

Witness
Signature

Name

Address

Occupation

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
PRAMERICA REAL ESTATE)
CAPITAL IV S.À R.L)

Enrico Baldar
Manager

Natalie Ebert
on behalf of
Pramerica Luxembourg Corporate Directorship S.À r.l.
Manager

Authorised signatory

Certified to be a true copy
of the original
Taylor Wessing LLP
Taylor Wessing LLP 24/02/16

DATED 23 February 2016

C.G.I.S. GEE STREET LIMITED
as Chargor

and

PRAMERICA REAL ESTATE CAPITAL IV S.À.R.L
as Security Trustee

LEGAL MORTGAGE

EXECUTION VERSION

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TaylorWessing

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THIS DEED is dated 23 February 2016

BETWEEN

(1) **C.G.I.S. GEE STREET LIMITED** (registered number 09174136) and having its registered address at 10 Upper Berkeley Street, London, W1H 7PE (the "**Chargor**"), and

(2) **PRAMERICA REAL ESTATE CAPITAL IV S.À R L.** as security trustee for the Secured Parties (the "**Security Trustee**")

BACKGROUND

(A) The Chargor enters into this Deed in connection with the Loan Agreements (as defined below)

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED AS FOLLOWS

1. Interpretation

1 1 *Definitions*

In this Deed

"**Account Bank**" has the meaning given to such term in the Loan Agreements,

"**Accounts**" means the Borrower Operating Account, the Proceeds Account and any other account the Chargor has with any person,

"**Act**" means the Law of Property Act 1925,

"**Borrower**" means C G I S Group (Holdings) Limited, a company incorporated in England and Wales with company number 08711361 and having its registered address at 10 Upper Berkeley Street, London, W1H 7PE,

"**First Lender**" means Pramerica Real Estate Capital IV S a r l, a private limited company (*société à responsabilité limitée*) established under Luxembourg law with its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg registered with the RCS under number B 178 167 and with a share capital of £(GBP) 12,500 (twelve thousand five hundred Pound Sterling),

"**First Loan Agreement**" means the loan agreement dated 3 October 2013 between, amongst others, the Borrower, Opco and the First Lender as amended and restated on 15 October 2014, as further amended pursuant to a side letter dated 23 April 2015 and as further amended and restated on 12 February 2016 and as the same may be further amended, supplemented, novated and/or restated from time to time,

"**Lenders**" means the First Lender and the Second Lender (each a "**Lender**"),

"**Loan Agreements**" means the First Loan Agreement and the Second Loan Agreement (each a "**Loan Agreement**"),

"**Opco**" means C G I S Group Limited, a company incorporated in England and Wales with company number 01639334 and whose registered office is at 10 Upper Berkeley Street, London W1H 7PE,

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

"**Property**" means all the land and buildings known as 15 to 27 (odd numbers) Gee Street, London EC1V 3RD and 66 to 74 (even numbers) Bastwick Street as registered at the Land Registry with freehold title absolute under title number LN27385,

"**Receiver**" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed,

"**Related Rights**" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement,

"**Rental Income**" means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of the Property including each of the following amounts

(a) rent including any increase of rent or interim rent agreed by the Chargor and all other amounts payable under any Lease,

(b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations,

(c) any other money payable in respect of occupation and/or use of the Property including any fixture for display or advertisement,

(d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of loss of rent net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim,

(e) any money payable under any policy of insurance in respect of loss of rent,

(f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement,

(g) any interest payable on any amount referred to above,

(h) any VAT payable on any amount referred to above,

"**Second Lender**" means Pramerica Real Estate Capital IV LP, a limited partnership registered in England and Wales with number LP015495 and registered address Grand Buildings 1-3 Strand, Trafalgar Square, London WC2N 5HR acting through its general partner, Pramerica Real Estate Capital IV GP Limited, a company incorporated in England and Wales with company number 08448224 and registered address Grand Buildings 1-3 Strand, Trafalgar Square, London WC2N 5HR,

"**Second Loan Agreement**" means the loan agreement dated 3 October 2013 between, amongst others, the Chargor, Opco and the Second Lender in respect of a term loan facility of up to £5,000,000, as amended and restated on 12 February 2016 and as the same may be amended, supplemented, novated and/or restated from time to time,

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document,

"**Secured Parties**" means the Security Trustee, any Receiver or Delegate and each of the Lenders from time to time and "**Secured Party**" means any one of them,

"**Security Assets**" means all assets of the Chargor the subject of any security created by this Deed, and

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting reasonably, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1 2 *Construction*

(a) Capitalised terms defined in the Loan Agreements have, unless expressly defined in this Deed, the same meaning in this Deed (and where a term used in this Deed is defined in more than one Loan Agreement, then such term includes each of the meanings given in each such Loan Agreement together),

(b) The provisions of clause 1 2 (Construction) and clause 1 3 (Interpretation) of the First Loan Agreement shall apply to this Deed as though they were set out in full in this Deed but with each reference to a "**Finance Document**" being replaced with a reference to this "**Deed**"

(c)

(i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances,

(i) the term **this Security** means any security created or constituted by this Deed, and

(ii) a reference to any asset, unless the context otherwise requires, includes any present and future asset

(d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

(e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(f) If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

1 3 *Trust*

The Security Trustee shall hold the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Security Trust Deed

2. Covenant to Pay

The Chargor covenants with the Security Trustee to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents

3. Creation of Security

3 1 *General*

(a) All the Security created under this Deed

(i) is created in favour of the Security Trustee,

(ii) is created over present and future assets of the Chargor,

(iii) is security for the payment and satisfaction of all the Secured Liabilities, and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties

3 2 *Property*

The Chargor with full title guarantee

(a) charges by way of legal mortgage the Property,

(b) charges by way of fixed charge the goodwill in respect of any business now or at any time after the date of this deed carried on by the Chargor at the Property,

(c) assigns absolutely by way of fixed security its rights and interest in all present or future Rental Income,

(d) assigns absolutely by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, the Property,

(e) assigns absolutely by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of the Property, and

(f) assigns absolutely by way of fixed security its rights and interest in any contract for the purchase of the Property and any Related Rights

3 3 *Insurances*

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest together with any Related Rights

3 4 *Miscellaneous*

The Chargor charges by way of first fixed charge

(a) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset, and

(b) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (a) above

4. Representations – General

4 1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause 4 to the Security Trustee

4 2 *Nature of security*

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4 3 *Times for making representations*

(a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date on which a Repeating Representation is made or repeated under the terms of any Loan Agreement

(c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

5. Restrictions on Dealings

5 1 *Security*

Notwithstanding any other provision of this Deed, except as permitted by any Loan Agreement, the Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security)

5 2 *Disposals*

The Chargor is not entitled to sell, transfer, licence, lease, exercise rights with respect to or otherwise dispose of any Security Asset except as permitted under any Loan Agreement or otherwise as approved by the Security Trustee

5 3 *Proprietorship*

The Chargor shall not permit any person

(a) to be registered as proprietor under the Land Registration Act 2002 of any Security Asset nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Security Asset, or

(b) to become entitled to any proprietary right or interest which might affect the value of any Security Asset

5 4 *Powers of leasing*

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded except to the extent (if any) specifically provided in any Loan Agreement

5 5 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor

6. Rental Income

The Chargor must, if required by the Security Trustee

(a) immediately serve a notice of assignment on each tenant of the Property, and

(b) use reasonable endeavours to ensure that each tenant of the Property acknowledges the notice

Both such notice and such acknowledgement are to be in form and substance satisfactory to the Security Trustee

7. Insurance

If required by the Security Trustee, the Chargor will serve a notice of assignment on any insurer which is a party to a policy of insurance of which the Chargor has the benefit, and the Chargor will use its reasonable endeavours to ensure that the addressee of such notice acknowledges such notice Both such notice and such acknowledgement are to be in form and substance satisfactory to the Security Trustee

8. When Security Becomes Enforceable

(a) This Security shall become immediately enforceable if an Event of Default occurs and is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under clause 9 1

(b) After this Security has become enforceable, the Security Trustee may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as the Lenders direct

9. Enforcement of Security

9 1 *Security Trustee's powers*

The Security Trustee may immediately at any time after this Security has become enforceable

(a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act,

(b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed,

(c) subject to clause 3 8(c), by written notice to the Chargor convert the floating charge created by clause 3 8 (Floating Charge) into a fixed charge as regards any assets specified in the notice,

(d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA,

(e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,

(f) by notice to the Chargor end the Chargor's right to possession of all or any real property forming part of the Security Assets and enter into possession of all or such part of such real property,

(g) secure and perfect its title to all or any part of the Security Assets and/or transfer any asset into the name of its nominee

9 2 *Powers under the LPA*

(a) S 103 of the LPA will not apply to this deed

(b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

9 3 *Administrators*

If the Security Trustee appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently

9 4 *No liability as mortgagee in possession*

Neither the Security Trustee nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security 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 be liable except to the extent caused by its or his own gross negligence or wilful misconduct

9 5 *Privileges*

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply

9 6 *Protection of third parties*

No person (including a purchaser) dealing with the Security Trustee or a Receiver or an administrator or its or his agents will be concerned to enquire

(a) whether the Secured Liabilities have become payable, or

(b) whether any power which the Security Trustee or the Receiver or administrator is purporting to exercise has become exercisable, or

(c) whether any money remains due under the Finance Documents, or

(d) how any money paid to the Security Trustee or to the Receiver or administrator is to be applied

9 7 *Redemption of prior mortgages*

(a) At any time after this Security has become enforceable, the Security Trustee may

(i) redeem any prior Security against any Security Asset, and/or

(ii) procure the transfer of that Security to itself, and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand

(b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

9 8 *Contingencies*

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

9 9 *Statutory powers*

The powers conferred by this Deed on the Security Trustee or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail

10. Appointment and rights of Receivers

10 1 *Appointment of Receivers*

(a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) so requested by the Chargor in writing, or

(ii) this Security has become enforceable

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

(d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000

(e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

(f) The Security Trustee may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

10 2 *Scope of Appointment*

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof

10 3 *Remuneration*

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

10 4 *Security Trustee of the Chargor*

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10 5 *Exercise of Receiver powers by the Security Trustee*

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

11. Powers of Receivers

11 1 *General*

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes

(i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

11 2 *Rights of Receivers*

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit

(a) to enter upon, take immediate possession of, collect and get in any Security Asset,

(b) to carry on any business of the Chargor,

(c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit,

(d) to lend money or advance credit to any customer of the Chargor,

(e) to 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 any Security Asset,

(f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit,

(g) to redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers,

(h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration

or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor,

(i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes

(i) the consideration for the relevant transaction may consist of cash, debentures 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 any period the Receiver thinks fit, and

(ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor,

(j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender),

(k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

(l) to form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary,

(m) to

(i) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

(ii) commence and/or complete any building operation, and

(iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation,

(n) to otherwise

(i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law,

(ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset, and

(iii) use the name of the Chargor for any of the above purposes

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph

11 3 *Delegation*

A Receiver may delegate his powers in accordance with this Deed

11 4 *Consideration*

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

12. Application of Proceeds

Any moneys received by the Security Trustee or any Receiver after this Security has become enforceable shall be applied

(a) in or towards payment of or provision for all costs, expenses, losses and liabilities incurred by the Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

(b) in or towards payment of or provision for the Secured Liabilities in accordance with clause 10 1 (Capital Proceeds) of the First Loan Agreement and clause 10 1 (Capital Proceeds) of the Second Loan Agreement

This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor

13 Delegation

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

14. Exclusion of Liability

14 1 *No obligation to recover*

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets

14 2 *Liability as mortgagee in possession*

If the Security Trustee, any Receiver or any Delegate takes possession of any Security Assets, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Security Assets or for any default or omission for which a receiver or mortgagee in possession would be liable

14 3 *Losses on enforcement*

No Secured Party, Receiver or Delegate will be liable to the Chargor for any loss or damage arising from

(a) any sale of any Security Assets,

(b) any act, default or omission of any Secured Party, Receiver or Delegate in relation to any Security Assets, or

(c) any exercise or non-exercise by any Secured Party, Receiver or Delegate of any power conferred upon it in relation to any Security Assets under this deed or by the Act,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party, Receiver or Delegate

15. Expenses and Indemnity

The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them

(a) as a result of

(i) the taking, holding, protection or enforcement of the Security constituted by this Deed,

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law, or

(iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed, or

(b) which otherwise relates to any of the Security Assets or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct)

16 Further Assurances

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for

(a) creating, perfecting or protecting any Security intended to be created by this Deed, or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes, without limitation

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee, or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may, acting reasonably, think expedient

17. Power of Attorney

The Chargor by way of security irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed but has failed to take The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18. Miscellaneous

18 1 *Tacking*

(a) The First Lender must perform its obligations under the First Loan Agreement (including any obligation to make available further advances)

(b) The Second Lender must perform its obligations under the Second Loan Agreement (including any obligation to make available further advances)

18 2 *New Accounts*

(a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor

(b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account

(c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

18 3 *Time deposits*

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

18 4 *Appropriation*

(a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations")), at any time after an Event of Default has occurred and is continuing, the Security Trustee may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities

(b) The Security Trustee must attribute a value to the appropriated Security Asset in a commercially reasonable manner

(c) Where the Security Trustee exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either

(i) the Security Trustee must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities, or

(ii) the Chargor will remain liable to the Security Trustee for any amount whereby the value of the Security Assets are less than the Secured Liabilities

18 5 *Land Registry Consent*

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to 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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Pramerica Real Estate Capital IV S à r l referred to in the charges register or their conveyancer "

18 6 *Finance Document*

This deed is a Finance Document

19. Release

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

20. Governing Law

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

21. Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and a dispute regarding a non-contractual obligation referred to in clause 20 (Law)) (a "**Dispute**")

(b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes The Chargor will not argue to the contrary

(c) This clause is for the benefit of the Security Trustee only As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions

This Deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date stated at the beginning of this Deed

EXECUTION PAGE

THE CHARGOR

EXECUTED as a **DEED** by)
C.G I.S. GEE STREET LIMITED)
acting by a director)

Signature of Director

Print name of Director TERENCE SHELBY COLE

in the presence of

Witness Signature

Name BARBARA MAGNI

Address THE St Botolph Building
138 Houndsditch
LONDON EC3A 7AR

Occupation Trainee solicitor

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
PRAMERICA REAL ESTATE)
CAPITAL IV S.À R.L)

Authorised signatory