



Registration of a Charge

Company name: **XENIA PROPERTY HOLDINGS LIMITED**

Company number: **13083698**

Received for Electronic Filing: **22/02/2021**



X9YWE2DK

Details of Charge

Date of creation: **15/02/2021**

Charge code: **1308 3698 0001**

Persons entitled: **CREDIT SUISSE (SWITZERLAND) LTD.**

Brief description:

Contains fixed charge(s).

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: **HANNES KIESER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13083698

Charge code: 1308 3698 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2021 and created by XENIA PROPERTY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2021 .

Given at Companies House, Cardiff on 23rd February 2021

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

SHARE PLEDGE AGREEMENT

dated February 15, 2021

among

Xenia Property Holdings Limited

Ground Floor
30 City Road
EC1Y 2AB London
England

(the "Pledgor")

and

Credit Suisse (Switzerland) Ltd.

Paradeplatz 8
8001 Zürich
Switzerland

(the "Pledgee")

in respect of **ALL SHARES IN SES PROPERTY 1 AG**

save for material redacted pursuant to section 859G Companies Act 2006 certified as a true copy of the composite original seen by me

Signed by:



Print Name: Hannes Kieser

Swiss Attorney at Law

Address: Lenz & Staehelin, Brandschenkestrasse 24, 8027 Zurich,
Switzerland

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Schedule 1 Details of Pledged Shares

RECITALS:

- (A) WHEREAS reference is made to the seven separate receivables purchase agreements, each dated on or about the date hereof, each among Credit Suisse AG as seller, SES Property 1 AG as buyer and borrower and Credit Suisse (Switzerland) Ltd. as CS SUI and lender in respect of certain rights and obligations in the lease properties (the "**Receivables Purchase Agreements**").
- (B) WHEREAS reference is made to the seven separate facility agreements, each dated on or about the date hereof, each between Credit Suisse (Switzerland) Ltd. as Lender and SES Property 1 AG as Borrower (all as defined therein) (the "**Facility Agreements**").
- (C) WHEREAS the Company has a share capital of CHF 100,000 divided into 100,000 registered shares with a par value of CHF 1.00 each.
- (D) WHEREAS the Pledgor is the holder of all shares in the Company.
- (E) WHEREAS it is a condition precedent under the Receivables Purchase Agreements that the Pledgor pledges all of its shares in the Company as security for the Secured Obligations (as defined below).
- (F) WHEREAS the Pledgor has agreed to secure the Secured Obligations by, inter alia, a pledge in respect of the Pledged Shares.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1. In this Agreement:

"**Agreement**" means this share pledge agreement and its schedule, as the same may, from time to time, be amended, restated, supplemented or otherwise modified in accordance with its terms.

"**Borrower**" means the Borrower as defined in the Facility Agreements, being the Company.

"**Company**" means SES Property 1 AG, Weststrasse 1, 6340 Baar, Switzerland.

"**Disbursement Date**" has the meaning given to it in the Facility Agreements.

"**Event of Default**" has the meaning given to it in any of the respective Facility Agreements.

"**Facility Agreements**" has the meaning given to it in Recital (B).

"**Finance Documents**" has the meaning given to it in the Facility Agreements and in the context of this Agreement collectively refers to all such Finance Documents under all Facility Agreements.

"**Lender**" means Credit Suisse (Switzerland) Ltd.

"**Parties**" means the parties to this Agreement and "**Party**" means any of them.

"**Pledged Shares**" means:

- (i) the Shares which the Pledgor owns as at the date of this Agreement, as set out in Schedule 1; and
- (ii) all Shares which the Pledgor may acquire in the future.

"**Receivables Purchase Agreements**" has the meaning given to it in Recital (A).

"**Right of Pledge**" has the meaning given to it in Clause 2.1.

"**Secured Obligations**" means any and all obligations (present and future, actual and contingent) which are or become owing from time to time by the Borrower to the Lender under or in connection with the Finance Documents and the Receivables Purchase Agreements, in each case, whether for principal, interest, fees, expenses, indemnification or otherwise.

"**Shares**" means all shares, participation interests (*Partizipationsscheine*), profit sharing certificates (*Genussscheine*) and other equity interests in the Company.

1.2. **Construction**

- 1.2.1. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the respective Facility Agreements.
- 1.2.2. A reference to a Party includes a reference to its successors in title, permitted transferees, designees and assignees.
- 1.2.3. A reference to any agreement includes such agreement as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.
- 1.2.4. Words denoting the singular shall include the plural and vice versa, unless the context requires otherwise.
- 1.2.5. The words "include" and "including" shall be deemed to be qualified by reference to "without limitation".
- 1.2.6. Any reference in this Agreement to a "Clause", "Schedule" or "Recital" shall, subject to any contrary indication, be construed as a reference to a clause, schedule or recital of this Agreement.

2. **RIGHT OF PLEDGE**

- 2.1. With effect as of the Disbursement Date, the Pledgor hereby agrees to grant and hereby grants to the Pledgee a first ranking right of pledge over the Pledged Shares in accordance with the terms of this Agreement (the "**Right of Pledge**") as continuing security for the Secured Obligations.
- 2.2. On the Disbursement Date, the Pledgor shall deliver to the Pledgee, in form and substance satisfactory to the Pledgee:
 - 2.2.1. the original share certificate representing and evidencing title to the Pledged Shares existing as at the Disbursement Date, duly endorsed in blank;
 - 2.2.2. a certificate of incorporation and a certified copy of the articles of association of the Pledgor;
 - 2.2.3. a copy of a resolution of the board of directors of the Pledgor, approving, inter alia, this Agreement;
 - 2.2.4. a capacity and enforceability legal opinion issued by English counsel to the Pledgor, addressed to the Pledgee and confirming that all perfection requirements under English law have been complied with;
 - 2.2.5. a copy of a resolution of the board of directors of the Company;

- (a) acknowledging and consenting to the Right of Pledge;
 - (b) approving the pledge of the Pledged Shares and the entry of the Pledgee as pledgee into the register of shareholders (*Aktienbuch*) of the Company; and
 - (c) approving in advance the possible transfer of the Pledged Shares to any third party acquirer for the purpose of the enforcement contemplated by Clause 8 and the entry of a future owner of the Pledged Shares as a shareholder with voting rights in the register of shareholders of the Company;
- 2.2.6. a copy of the register of shareholders of the Company evidencing that the Pledgor is registered as shareholder with respect to the Pledged Shares and showing the entry of the Pledgee as pledgee of the Pledged Shares, signed by a member of the board of directors of the Company and confirming that the register of shareholders reflects the state of shareholdings in the Company as of the date of delivery;
- 2.2.7. a copy of the register of the beneficial owners of the Company evidencing the beneficial ownership in the Company; and
- 2.2.8. a certified extract from the Commercial Register of the Canton of Zug and a certified copy of the articles of association of the Company.

3. RIGHTS RELATING TO PLEDGED SHARES

- 3.1. The Right of Pledge extends to all ancillary rights and claims pertaining to the Pledged Shares, including the present and future:
- 3.1.1. rights to receive dividends and other monies at any time payable in relation to the Pledged Shares;
 - 3.1.2. rights to receive liquidation proceeds, capital repayments in case of a capital reduction and any other claims associated with the Pledged Shares;
 - 3.1.3. the right to subscribe to newly issued Shares; and
 - 3.1.4. all other rights, benefits and proceeds in respect of or derived from the Pledged Shares (whether by redemption, bonus, option, substitution, conversion, compensation or otherwise).
- 3.2. Until the occurrence of an Event of Default under any Facility Agreement which is continuing, the Pledgor shall have the right to exercise all rights related to the Pledged Shares (including the rights referred to in Clause 3.1) and to exercise the voting rights in respect of the Pledged Shares, provided that the distribution of dividends and other rights and the exercise of voting rights shall at all times during this Agreement be in compliance with the Finance Documents. After the occurrence of an Event of Default under any Facility Agreement and for as long as an Event of Default is continuing, the Pledgee shall at its discretion, but in accordance with the Finance Documents, be entitled exclusively to exercise (or to refrain from exercising) all rights related to the Pledged Shares (including the rights referred to in Clause 3.1) and to exercise the voting rights in respect of the Pledged Shares and at its discretion have the right but no obligation to direct the action by, or exchange the board of directors or management of the Company as it deems fit to safeguard its rights as Lender and secured party.

4. REPRESENTATIONS AND WARRANTIES

4.1. The Pledgor represents and warrants to the Pledgee that:

- 4.1.1. it is a company duly incorporated and validly existing in accordance with the laws of its jurisdiction of incorporation and it has the power to own its assets and to carry on its business as it is being conducted;
- 4.1.2. it has the corporate power to enter into, execute, perform and deliver, and has taken all necessary corporate action to authorize the entry into, execution, performance and delivery of, this Agreement;
- 4.1.3. subject to the transfer to the Pledgee of the original share certificate evidencing the Pledged Shares, this Agreement creates the security interest it purports to create;
- 4.1.4. this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable against the Pledgor in accordance with the terms of this Agreement;
- 4.1.5. the entry into and performance by it of this Agreement does not conflict with:
 - (a) any relevant law currently in force and applicable to it;
 - (b) any court decision or binding court order currently in force and applicable to it;
 - (c) its constitutive documents; or
 - (d) any consent, agreement, instrument or document which is binding on it or any of its assets and which is currently in existence;
- 4.1.6. all authorizations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected (as appropriate) and are in full force and effect;
- 4.1.7. the Pledgor is the sole legal and beneficial owner of the Pledged Shares free and clear of all security interests (other than the Right of Pledge) and the Pledged Shares constitute all of the Shares held by the Pledgor;
- 4.1.8. the Pledged Shares constitute all of the issued and outstanding share capital of the Company and, with the exception of the Pledged Shares, the Company has not issued any other securities and no share certificates have been issued other than the share certificate listed in Schedule I;
- 4.1.9. the Pledged Shares are registered in the name of the Pledgor in the register of shareholders of the Company;
- 4.1.10. the notification obligations under Art. 697j of the Swiss Code of Obligations and the obligation to maintain a register pursuant to Art. 697l of the Swiss Code of Obligations are complied with;
- 4.1.11. the Pledgor has not assigned, transferred or otherwise disposed of the benefit of any of its rights, title and interest in the Pledged Shares other than in accordance with this Agreement;

- 4.1.12. the Pledged Shares are fully paid up, duly authorized, and the Pledged Shares are not and will not be subject to any transfer restrictions, options to purchase, pre-emption rights or similar rights of any person;
- 4.1.13. there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Pledged Shares in any way which would or might encumber or otherwise prejudice the rights of the Pledgee or the Pledged Shares; and
- 4.1.14. no meeting of the shareholders of the Company has been held in which resolutions were passed or approved that could adversely affect the security interest or other rights of the Pledgee under this Agreement.
- 4.2. The representations and warranties of the Pledgor in this Clause 4 shall be in addition to and not in lieu of the representations and warranties of the Pledgor in the other Finance Documents.
- 4.3. The representations and warranties in this Clause 4 are made by the Pledgor by reference to the facts and circumstances existing on the Disbursement Date and are deemed to be repeated by reference to the facts and circumstances then existing on the first day of each Interest Period and on each day on which the Borrower makes or is to make any payment to the Lender under any Facility Agreement.

5. UNDERTAKINGS

- 5.1. From the Disbursement Date until the date this Agreement is terminated in accordance with Clause 7, the Pledgor undertakes to the Pledgee that it:
 - 5.1.1. shall not create or agree to create or permit to subsist any security interest over all or part of the Shares, other than the Right of Pledge, or, unless in compliance with the other Finance Documents, sell, transfer or otherwise dispose of the Shares or any interest therein;
 - 5.1.2. shall not without the prior written consent of the Pledgee vote in favor of, and shall procure that the Company shall not without the prior written consent of the Pledgee pass, a resolution whereby:
 - (a) the share capital (*Aktienkapital*) of the Company would be reduced or increased, or new Shares, participation certificates (*Partizipationsscheine*), profit sharing certificates (*Genussscheine*) or similar rights would be issued, unless in compliance with the other Finance Documents;
 - (b) the articles of association (*Statuten*) of the Company would otherwise be changed in a way which would adversely affect the Pledgee's rights under this Agreement;
 - (c) the Company would allow the payment of distributions that are not in compliance with the Finance Documents;
 - (d) the resolution taken in accordance with Clause 2.2.3 would be rescinded or adversely amended; or
 - (e) the nature or rights attaching to, or derived from, the Pledged Shares would be modified or altered;

- 5.1.3. shall obtain all consents, take all actions and execute all documents and instruments (including any additional security agreements) as may be necessary and/or appropriate (i) to create and perfect the security interest created or intended to be created by this Agreement in respect of the Pledged Shares, or for the protection and maintenance of any rights of the Pledgee or the exercise of any rights by the Pledgee under this Agreement and/or (ii) to facilitate foreclosure on the Pledged Shares;
 - 5.1.4. shall comply with the notification obligations under Art. 697j of the Swiss Code of Obligations and shall procure that the Company complies with the obligation to maintain a register pursuant to Art. 697l of the Swiss Code of Obligations;
 - 5.1.5. shall not, with respect to the Shares, take any action or permit any action for the creation of book-entry securities (*Bucheffekten*) within the meaning of the Swiss Federal Act on Book Entry Securities; and
 - 5.1.6. shall not do, or permit to be done, anything which would prejudice the security interest created by this Agreement.
- 5.2. The undertakings of the Pledgor in this Clause 5 shall be in addition to and not in lieu of the undertakings of the Pledgor in the other Finance Documents.
- 6. CHANGES IN CAPITAL STRUCTURE**
- 6.1. The Pledgor shall, promptly upon the issuance and receipt by the Pledgor of any additional Shares, deliver all share certificates representing such additional Shares (if applicable, duly endorsed in blank) and all other documents representing and evidencing title to such additional Shares to the Pledgee. Such additional Shares constitute Pledged Shares.
- 6.2. If the Pledged Shares are amended, classified, split, consolidated or converted through a merger or otherwise, the Right of Pledge shall automatically extend to such new Shares, participation certificates, profit sharing certificates or similar rights or rights attaching thereto created in connection with such change, and the Pledgor undertakes to immediately and fully comply with all instructions received from the Pledgee to perfect the Right of Pledge with respect to the Pledged Shares resulting from any such event.
- 7. STATUS OF THE RIGHT OF PLEDGE**
- 7.1. The Right of Pledge constitutes a continuing security interest. It shall terminate only upon (i) the full, final and irrevocable discharge of all Secured Obligations pursuant to their respective terms, or (ii) any waiver in writing by the Pledgee of all rights hereunder. A partial or intermediate payment or discharge of the Secured Obligations does not entitle the Pledgor to request a release (full or partial) of the Right of Pledge.
- 7.2. Upon termination of the Right of Pledge pursuant to the terms hereof, the Pledgee shall release the Right of Pledge and shall release and return the Pledged Shares to the Pledgor without any security interest created by it. The Pledgor shall otherwise not be obligated and shall not be deemed to make any representations and warranties when releasing and returning the Pledged Rights.
- 7.3. Notwithstanding Clauses 7.1 and 7.2, if the Pledgee considers that any amount paid or credited to it might be expected to be avoided or reduced or otherwise set aside by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Pledgor under this

Agreement and the security interest constituted by this Agreement shall continue and such amount shall not be considered to have been irrevocably paid.

- 7.4. The Right of Pledge shall be cumulative, in addition to and independent of any other security interest now or subsequently granted to the Pledgee for any of the Secured Obligations or any rights, powers and remedies provided by law.
- 7.5. The Right of Pledge shall not be affected in any way by any variation, amendment, restatement, novation, assumption of debt, transfer (including by way of novation), extension, compromise or release of any or all of the Secured Obligations or the Finance Documents or of any security interest from time to time therefor.

8. ENFORCEMENT AND FORECLOSURE

- 8.1. Upon the occurrence of an Event of Default under any Facility Agreement and at any time during the continuance thereof, the Pledgee shall have the right, but not the obligation, without prior notice to the Pledgor, to enforce the Right of Pledge and to foreclose on the Pledged Shares.
- 8.2. Without limiting any of the powers conferred on the Pledgee by this Clause 8, upon the security interest constituted by this Agreement becoming enforceable as set out in Clause 8.1, the Pledgee shall have the right in its absolute discretion to:
 - 8.2.1. exercise (or refrain from exercising) any voting rights of the Pledged Shares and at its discretion have the right but no obligation to direct the action by, or exchange the board of directors or management of the Company as it deems fit to safeguard its rights as Lender and secured party;
 - 8.2.2. apply all dividends and other distributions in respect of the Pledged Shares to the Secured Obligations in accordance with the Finance Documents;
 - 8.2.3. in order to facilitate the enforcement of the Pledged Shares as described herein, transfer the Pledged Shares into the name of any nominee(s) of the Pledgee as it shall require; and
 - 8.2.4. exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Pledged Shares.
- 8.3. To the extent permitted under applicable law, the enforcement of the Right of Pledge may take place outside debt enforcement procedures, including by way of private sale (*Privatverkauf*) of the Pledged Shares to a third party or by purchase of the Pledged Shares by the Pledgee (*Selbsteintritt*). The Pledgee shall enjoy full discretion as to the manner, time and place at which such enforcement is to take place.
- 8.4. The Pledgor waives any right of requesting that the Right of Pledge be exercised before or after foreclosure on any of its other assets or before or after exercise of any other security interest, guarantee or indemnity which may have been granted to the Pledgee for the Secured Obligations. This includes a waiver of Art. 41 para. 1^{bis} of the Swiss Federal Act on Debt Enforcement and Bankruptcy.
- 8.5. The Pledgee may commence other enforcement proceedings against the Pledgor by way of special or general enforcement (*Betreibung auf Pfandverwertung oder Konkurs*) pursuant to the Swiss Federal Act on Debt Enforcement and Bankruptcy.

- 8.6. The proceeds of any enforcement, foreclosure or realization as set forth herein, shall be applied by the Pledgee in accordance with the Facility Agreements.

9. ASSIGNMENTS AND TRANSFERS

- 9.1. The Pledgor may not assign, transfer, novate or otherwise dispose of its rights and obligations under this Agreement without the prior written consent of the Pledgee.

10. NOTICES

- 10.1. All notices or other communications to be given under or in connection with this Agreement shall be in writing and (unless otherwise required by statutory law) in English and shall be delivered by hand, by registered mail (return receipt requested), by email, by an internationally recognized courier or by telefax.

If to the Pledgee:

Credit Suisse (Switzerland) Ltd.

Attn.: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

if to the Pledgor:

Xenia Property Holdings Limited

Attn.: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

or any substitute address or fax number as a Party may notify to the other in accordance with the above giving not less than 5 (five) Business Days' notice unless otherwise specified in this Agreement.

11. COSTS AND EXPENSES

Clause 19.2 and clause 19.4 of the respective Facility Agreements shall apply to this Agreement *mutatis mutandis* as if set out in this Agreement. For the purposes of this Agreement, any reference in these clauses to the Borrower shall be construed as a reference to the Pledgor.

12. MISCELLANEOUS

12.1. Schedule

The Schedule to this Agreement constitutes an integral part hereof.

12.2. Amendments

Any amendment to this Agreement, including this Clause 12.2, shall be valid only if made in writing and executed by all Parties.

12.3. Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of each Party and its direct or subsequent legal successors, permitted transferees and assignees.

12.4. Severability

In the event that one or several terms or provisions of this Agreement shall be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of any other terms and provisions in any way. In such case, the invalid or unenforceable term or provision shall be replaced by such valid and enforceable term or provision the content of which shall reflect as closely as possible the commercial and legal purpose and intent of the provision or term replaced.

12.5. Entire Agreement

This Agreement and the documents referred to herein constitute the entire agreement between the Parties relating to the creation of the security interest contemplated by this Agreement. Subject to the terms of the Finance Documents, the provisions in this Agreement supersede with regard to the subject matter hereof all previous agreements between the Parties relating to the creation of the security interest contemplated by this Agreement.

12.6. No Waiver

No failure on the part of the Pledgee to exercise, or any delay on its part in exercising, any of the rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of a right under this Agreement preclude any further or other exercise of that or any other such right.

12.7. Signature by Company

The Company shall sign this Agreement to acknowledge its awareness of and agreement to the terms of this Agreement and the existence of the security interest created hereby.

13. GOVERNING LAW AND JURISDICTION

13.1. This Agreement and the Right of Pledge created hereby shall in all respects, including the creation of the Right of Pledge as a right *in rem*, be governed by and construed in accordance with the laws of Switzerland (without regard to conflict of laws rules).

13.2. All disputes arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts of Zurich, Canton of Zurich, Switzerland. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Pledgee to bring any legal action or proceedings with respect to this Agreement in any other competent jurisdiction.

14. COUNTERPARTS

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

THE SIGNATURES OF THE PARTIES TO FOLLOW

SIGNATURES

The Pledgor

Xenia Property Holdings Limited

[Redacted Signature]

Name: Alastair Manning

Title: Authorized representative

Name:

Title:

The Pledgee

Credit Suisse (Switzerland) Ltd.

Name:

Title:

Name:

Title:

Acknowledged and agreed:

SES Property 1 AG

[Redacted Signature]

Name: Dr. Hansjörg Borutta

Title: Authorized representative

SIGNATURES

The Pledgor

Xenia Property Holdings Limited

Name:

Title:

Name:

Title:

The Pledgee

Credit Suisse (Switzerland) Ltd.

Name: François Schnyder

Title: Managing Director

Name: Marco Baldoni

Title: Director

Acknowledged and agreed:

SES Property I AG

Name:

Title:

SCHEDULE 1

LIST OF PLEDGED SHARES

SES Property 1 AG
Weststrasse 1
6340 Baar
Switzerland

Registration number CHE- 481.542.502

100,000 registered shares with a par value of CHF 1.00 each, certified as follows:

Share Certificate Number	Share Numbers
1	1-100,000