

8 9736/273

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

MR01

Particulars of a charge



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. If delivered outside of the 21 days it will be rejected unless it is accompanied by a 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**

1

Company details

Company number: 0 9 1 7 4 1 3 6

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

SATURDAY



A07 *A51NUKAO* 27/02/2016 #73
COMPANIES HOUSE

2

Charge creation date

Charge creation date: ^d2 ^d3 ^m0 ^m2 ^y2 ^y0 ^y1 ^y6

4

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

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		

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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

8	Trustee statement ¹	
	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 <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)

9	Signature	
	Please sign the form here	
Signature	Signature <input checked="" type="checkbox"/> <i>Taylor Wessing Ltd.</i> <input checked="" type="checkbox"/>	
	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

Country/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 enquires@companieshouse.gov.uk

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



FILE COPY

PH

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9174136

Charge code: 0917 4136 0004

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

DATED

23 February

2016

**C.G.I.S GROUP LIMITED AND OTHERS
AS CHARGORS**

and

**PRAMERICA REAL ESTATE CAPITAL IV S.A.R.L.
AS SECURITY TRUSTEE**

CONFIRMATORY SECURITY DEED

EXECUTION VERSION

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

TaylorWessing

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THIS DEED is dated

23 February

2016

BETWEEN

- (1) **EACH OF THE COMPANIES LISTED IN SCHEDULE 1 HERETO** (each a **Chargor** and together the **Chargors**), and
- (2) **PRAMERICA REAL ESTATE CAPITAL IV S.A.R.L.** as security trustee for the Secured Parties (the "**Security Trustee**")

BACKGROUND:

- (A) The **Chargors** enter into this Deed in connection with the **Loan Agreements** (as defined below)
- (B) It is intended that this Deed is confirmatory to the **Existing Security Deeds** (as defined below)
- (C) Nothing in this Deed shall affect the continuing efficacy of any existing **Security** (as defined in the **Loan Agreements**)
- (D) 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

"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 8711361 and whose registered office is at 10 Upper Berkeley Street, London W1H 7PE,

"Existing Security Deeds" means (a) the security deed dated 7 October 2013 between certain of the **Chargors** and the **Security Trustee** and (b) the security deeds, each dated 24 October 2014 between respectively (i) C G I S Gee Street Limited and the **Security Trustee**, (ii) C G I S Goswell Road Limited and the **Security Trustee**, and (iii) C G I S Bastwick Street Limited and the **Security Trustee**,

"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 B178 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" has the meaning ascribed to it the schedule,

"Party" means a party to this Deed,

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

"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 Borrower, Opco and the Second Lender, as amended and restated on 12 February 2016 and as the same may be further 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 Chargors the subject of any security created by this Deed,

"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,

"Trust Deed" means the trust deed dated 14 September 1994 between, amongst others, C G I S Group Limited (formerly known as Burford Group PLC) and the Law Debenture Trustees Limited, as amended and supplemented from time to time, and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Lender or any Chargor) and **"Unenforceability"** will be construed accordingly

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) Each covenant of a Chargor under this Deed 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
- (h) The liabilities of the Chargors under this Deed are joint and several

1 3 *Priority with security created pursuant to the Existing Security Deeds*

- (a) Where this deed purports to create first fixed Security over an asset which is subject to first fixed Security under the Existing Security Deeds, that Security under this deed will be second ranking Security ranking subject to the equivalent Security created under the Existing Security Deeds until such time as the Security created by the Existing Security Deeds ceases to have effect
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Existing Security Deeds and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Existing Security Deeds ceases to have effect at a time when this deed still has effect
- (c) To the extent that any provision in this deed requires the Chargors to deliver any document to the Security Trustee and such document has already been delivered by the Chargors to the Security Trustee and has been retained by the Security Trustee, such obligation of the Chargors under this deed will be deemed to be satisfied

1 4 *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

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

3. CREATION OF SECURITY

3.1 *General*

All the Security created under this Deed

- (a) is created in favour of the Security Trustee,
- (b) is created over present and future assets of the Chargors,
- (c) is security for the payment and satisfaction of all the Secured Liabilities, and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (or, in relation to assets created in Scotland or the rights to which are governed by Scots law, with absolute warrandice)

3.2 *Floating charge*

- (a) Each Chargor charges by way of floating charge all its undertaking, and all of its assets, property and rights whatsoever and wheresoever both present and future
- (b) Prior to the Debenture Loan Stock Discharge Date the Security created by this Deed shall rank behind any Security created by or pursuant to the Debenture Loan Stock Trust Deed to the extent such Security has not been discharged and released
- (c) The Security Trustee may by notice to the Chargors, and so far as permitted by applicable law, convert the floating charge created by this subclause into a fixed charge as regards any of the Chargors' assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Security Trustee acting reasonably considers those assets to be in danger of becoming subject to any Security (other than a Permitted Security) or being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to be otherwise in jeopardy
- (d) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 1986
- (e) The floating charge created by this subclause will, so far as permitted by applicable law, automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Trustee receives notice

of an intention to appoint an administrator in each case in respect of such Chargor

- (f) Paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 (*Floating charge*), which is a qualifying floating charge for the purpose of paragraph 15 of Schedule B1 to the Insolvency Act 1986

4. REPRESENTATIONS - GENERAL

4.1 *Duration and Scope*

Each 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 such 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 each 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*

Except for Permitted Security, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security and the Security constituted pursuant to the Trust Deed)

5.2 *Disposals*

The Chargor is entitled to sell, transfer, licence, lease, exercise rights with respect to or otherwise dispose of any Security Asset, as permitted under each Loan Agreement and the Trust Deed until such time as the Security Assets are enforceable in accordance with Clause 7 (*Enforcement of Security*) of this Deed

6. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Event of Default occurs which is continuing or if a Chargor requests that the Security Trustee exercises any of its powers under 7.1 (*Security Trustee's powers*)

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

7. ENFORCEMENT OF SECURITY

7.1 Security Trustee's powers

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

- (a) appoint one or more persons as an Administrator of the Chargors or any of them 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 3.2(d) (Floating charge), and so far as permitted by applicable law, by written notice to the Chargors convert the floating charge created by clause 3.2 (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 Act and the Insolvency Act 1986,
- (f) by notice to a Chargor end the Chargor's right to possession of all or any real or heritable property forming part of the Security Assets and enter into possession of all or such part of such real or heritable 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

7.2 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

7.3 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

7.4 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

7 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

7 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

7 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 each Chargor
- (b) All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Security Trustee on demand
- (c) Each 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

7 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

7 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 or chargees 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

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8 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 a 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 1986
- (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

8 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

8 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

8 4 Security Trustee of the Chargors

Each Receiver is deemed to be the agent of each 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. Each 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 Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason

8 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

9. POWERS OF RECEIVERS

9 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) Whether or not such Receiver is 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

9 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 Chargors or any trustee or nominee for the Chargors) 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 a 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 a 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 a 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 a 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 a Chargor and transfer any Security Asset to that Subsidiary,
- (m) to
 - (i) effect any repair or insurance and do any other act which a 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 legal and beneficial owner of that Security Asset, and
 - (iii) use the name of a 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

9.3 *Delegation*

A Receiver may delegate his powers in accordance with this Deed

9.4 *Possession*

If the Security Trustee, any Receiver or any Delegate takes possession of any Security Assets it may go out of possession at any time

10. 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 (including, without limitation, any claims under or pursuant to the Trust Deed) This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargors

11. 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 any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

12. EXCLUSION OF LIABILITY

12.1 *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

12.2 *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 Chargors for anything except actual receipts or be liable to the Chargors 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

12.3 *Losses on enforcement*

No Secured Party, Receiver or Delegate will be liable to the Chargors or any of them 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

13 EXPENSES AND INDEMNITY

The Chargors 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 Chargors or any of them in the performance of any of the obligations expressed to be assumed by them 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)

14. FURTHER ASSURANCES

Each 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

15. POWER OF ATTORNEY

Each 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 such Chargor is obliged to take under this Deed but has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16. PROTECTIVE PROVISIONS

16.1 *Waiver of defences*

The obligations of the Chargors under this Deed and the security constituted by this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party, Receiver or Delegate)

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

16.2 *Chargor Intent*

Without prejudice to the generality of clause 16.1 (Waiver of Defences), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital,

enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, any hedging agreement entered into by the Borrower in connection with any such facility, and any fees, costs and/or expenses associated with any of the foregoing

16.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party, Receiver or Delegate to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Trustee may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any money received under this Deed

16.5 *Deferral of Chargors' rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this Deed

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given security under this Deed,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party, Receiver or Delegate

16.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct.

17. MISCELLANEOUS

17.1 *New Accounts*

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

17.2 *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 a 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

17.3 *Notice of assignment*

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any other member of the Group and contained in any other Security Document

17.4 *Appropriation*

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors 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 relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities, or
 - (ii) the relevant Chargor will remain liable to the Security Trustee for any amount whereby the value of the Security Assets are less than the Secured Liabilities

17.5 *Losses on enforcement*

No Secured Party, Receiver or Delegate will be liable to the Chargors or any of them 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 by or pursuant to 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

18. RELEASE

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

19. GOVERNING LAW

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

20. 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 19 (*Law*)) (a "**Dispute**")
- (b) The Security Trustee and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors 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

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

EXECUTED as a DEED by
C.G.I.S GROUP
LIMITED
acting by

)
)
)
)

STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by
C.G.I.S CAPITAL HOUSE
LIMITED
acting by

)
)
)
)

STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by
C.G.I.S HERBAL HILL
LIMITED
acting by

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STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C.G I S THAVIES INN)
LIMITED)
acting by)

STEVEN ROSS COWINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C G I S (WESTERGATE))
LIMITED)
acting by)

STEVEN ROSS COWINS Director

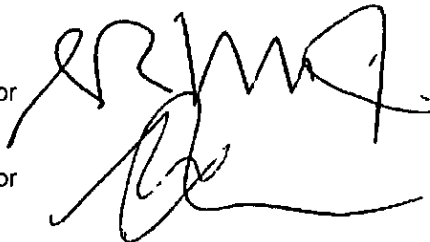
MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C G I S CITY PLAZA SHARES)
LIMITED)
acting by)

STEVEN ROSS COWINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C G I S BRIDGEHOUSE)
LIMITED)
acting by)

STEVEN ROSS COWINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C.G I S ROYAL EXCHANGE)
LIMITED)
acting by)

STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
ELENTEE LIMITED)
acting by)

STEVEN ROSS COLLINS Director


MARK NEIL STEINBERG Director



SIGNED as a deed on behalf of the)
LOTRA LIMITED)
a company incorporated in)
Scotland by)
and)
who in accordance with the laws of)
that territory is/are acting under the)
authority of the company)

STEVEN ROSS COLLINS Authorised signatory

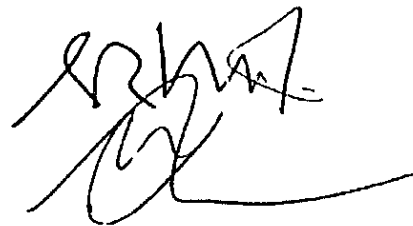
MARK NEIL STEINBERG Authorised signatory



EXECUTED as a DEED by)
C.G.I.S BASTWICK STREET)
LIMITED)
acting by)

STEVEN ROSS COLLINS Director

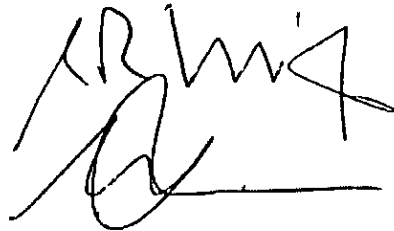
MARK NEIL STEINBERG Director



EXECUTED as a DEED by)
C.G I S GOSWELL ROAD)
LIMITED)
acting by)

STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



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

STEVEN ROSS COLLINS Director

MARK NEIL STEINBERG Director



THE SECURITY TRUSTEE

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

Authorised signatory

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration Number	Registered Office
C G I S Group Limited ("Opco")	01639334	10 Upper Berkeley Street, London, W1H 7PE
C G I S Capital House Limited	05625144	10 Upper Berkeley Street, London, W1H 7PE
C G I S Herbal Hill Limited	06454452	10 Upper Berkeley Street, London, W1H 7PE
C G I S Thavies Inn Limited	05206622	10 Upper Berkeley Street, London, W1H 7PE
C G I S (Westergate) Limited	05206797	10 Upper Berkeley Street, London, W1H 7PE
C G I S City Plaza Shares Limited	04220086	10 Upper Berkeley Street, London, W1H 7PE
C G I S Bridgehouse Limited	04727078	10 Upper Berkeley Street, London, W1H 7PE
C G I S Royal Exchange Limited	04435172	10 Upper Berkeley Street, London, W1H 7PE
Elentee Limited	07568230	10 Upper Berkeley Street, London, W1H 7PE
Lotra Limited (formerly Christian Salvesen Limited)	SC007173	Saltire Court, 20 Castle Terrace Edinburgh EH1 2EN
C G I S Bastwick Street Limited	09174124	10 Upper Berkeley Street, London, W1H 7PE
C G I S Goswell Road Limited	09174143	10 Upper Berkeley Street, London, W1H 7PE
C G I S Gee Street Limited	05322402	10 Upper Berkeley Street, London, W1H 7PE