

MR01

Particulars of a charge

laserform

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

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register a charge which is
instrument Use form

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COMPANIES HOUSE

ase
use

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 will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 2 5 9 7 0 5 0

Company name in full LASALLE INVESTMENT MANAGEMENT

1

For official use

→ **Filing 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 d1 d0 m0 m8 y2 y0 y1 y6

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 CBRE LOAN SERVICES LIMITED as security agent and
security trustee for the Secured Parties (as

Name defined in the accompanying copy instrument)

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

Not applicable

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ 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

☒ Yes

☐ 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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Simmau & Simmau Ltd*
ROFB 11.08.16

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 Amanda Gardam (007562-03438)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2597050

Charge code: 0259 7050 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2016 and created by LASALLE INVESTMENT MANAGEMENT was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2016.

A handwritten signature in black ink, appearing to be 'Dx'.

Given at Companies House, Cardiff on 19th August 2016



Companies House



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

DATED 10 August 2016

FMBK/007562-03438/MXW/ROFB

L_LIVE_EMEA1 34057446v3

Charge over Member's Interests in an LLP

between

LaSalle Investment Management and LaSalle Funds
General Partner Ltd

as Chargors

and

CBRE Loan Services Limited

as Security Agent

in respect of members' interests in Creston Residential (General Partner) LLP

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

EC21

Initials of Signatory

12/05/2016

Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom

T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated

10 August 2016

and made

BETWEEN

- (1) **LASALLE INVESTMENT MANAGEMENT** registered in England and Wales as company number 02597050 and having its registered office at One, Curzon Street, London, W1J 5HD, and **LASALLE FUNDS GENERAL PARTNER LTD** registered in England and Wales as company number 04598563 and having its registered office at One, Curzon Street, London, W1J 5HD, (the "Chargors") and each "Chargor") and
- (2) **CBRE LOAN SERVICES LIMITED**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

BACKGROUND

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

In this Deed

Terms defined in the Facility Agreement have the same meaning when used in this Deed, unless given a different definition in this Deed

"Charged Property" means all of the assets of the Chargors which from time to time are, or are expressed to be, subject to the Transaction Security

"Distributions" means any income, dividend or other distribution

"Enforcement Event" means any event or circumstance specified as such in clause 24 (*Events of Default*) of the Facility Agreement

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between Creston Residential Limited Partnership (acting by its general partner Creston Residential (General Partner) LLP), the Lender, Deutsche Bank Luxembourg S A as arranger and CBRE Loan Services Limited as agent and security agent

"LLP" means Creston Residential (General Partner) LLP (registered in England and Wales with number OC403384) whose registered office is at One Curzon Street, London, United Kingdom, W1J 5HD,

"Members' Agreement" means the members' agreement dated 15 December 2015 and entered into between the Chargors (as members) and the LLP relating to the LLP

"Members' Interests" means the existing or future interest of a Chargor in and to the LLP, its capital and assets

"Original Jurisdiction" means, in relation to a Chargor, the jurisdiction under whose laws it is incorporated as at the date of this Agreement

"Party" means a party to this Deed

"Related Rights" means, in relation to the Members' Agreement and the Members' Interests, all Distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of the Members' Agreement or all or any of the Members' Interests and any rights, money or property accruing or offered at any time in any manner in respect of the Members' Agreement and the Members' Interests or in substitution or exchange for the Members' Agreement or all or any of the Members' Interests.

"Relevant Jurisdiction" means, in relation to a Chargor

- (A) its Original Jurisdiction,
- (B) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated,
- (C) any jurisdiction where it conducts its business, and
- (D) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

"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 Transaction Obligor to any Secured Party under each Finance Document

"Secured Party" means a Finance Party, a Receiver or any Delegate

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Transaction Security" means the Security created or expressed to be created in favour of Security Agent pursuant to this Deed

1.2 Construction

- (A) Unless a contrary indication appears, a reference in this Deed to
 - (1) the "Agent", any "Finance Party", any "Lender" the "Borrower", any "Party", any "Secured Party", the "Security Agent", any "Transaction Obligor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (2) "assets" includes present and future properties, revenues and rights of every description,

- (3) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument,
 - (4) "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
 - (5) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
 - (6) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, one with which it is customary to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
 - (7) liabilities includes any obligation whether incurred as principal or surety whether or not in respect of indebtedness whether present or future, actual or contingent,
 - (8) a provision of law is a reference to that provision as amended, re-enacted or replaced (whether with or without modifications),
 - (9) a time of day is a reference to London time, and
 - (10) "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property
- (B) Clause and Schedule headings are for ease of reference only
 - (C) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed
 - (D) Each of the undertakings given by each Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period
 - (E) Each representation and warranty expressed to be made by a Chargor in this Deed is made by that Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing

1.3 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed

(B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

(C) Any Receiver or Delegate may subject to this clause 1 3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

2 Covenant to pay

Subject to Clause 3 (*Limited Recourse*) the Chargors shall pay each of the Secured Liabilities when due or if they do not specify a time, on demand

3 Joint and Several Liability

When at any time a Chargor is two or more persons, a reference to the relevant Chargor includes the plural number and obligations in this Deed expressed or implied to be made by that party shall be deemed to be made by such person constituting that party jointly and severally and in each case the default by one of them shall be deemed to the default of all

4 Limited Recourse

The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against any Chargor shall be limited to the rights of enforcement or recovery against the Charged Property and that the liability of a Chargor under this Deed shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property and satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this deed

5 Inconsistency with the Facility Agreement

If there is a conflict or inconsistency between the terms of the Facility Agreement and this Deed, the provisions of the Facility Agreement shall govern to the extent necessary to remove the conflict or inconsistency

6 Creation of Security

6 1 Security generally

All the Transaction Security

(A) is created in favour of the Security Agent,

(B) is created over the Charged Property of each Chargor,

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

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

6 2 Partnership Interests

Each Chargor charges all of its right, title, benefit and interest from time to time in, and by way of first fixed charge in favour of the Security Agent for the payment and discharge of all of the Secured Liabilities

- (A) its Members' Interests, and
 - (B) all of its right, title and interest in and to
 - (C) the Members' Agreement, and
 - (D) the Related Rights,
- including all rights of enforcement of the same

7 Charged Property

7.1 Charged Property Title Documentation

Upon execution of this Deed and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of the Charged Property

- (A) a copy of the Members Agreement (as the Security Agent may direct), and
- (B) all other deeds or documents relating thereto as the Security Agent may reasonably require

7.2 Voting rights before enforcement

- (A) Subject to clause 7.3 (*Voting rights after enforcement*), the Chargors may continue to exercise the voting rights, powers and other rights in respect of its Member's Interests but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party
- (B) If the relevant Members Interests have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Member's Interest in any manner which the relevant Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose
- (C) Subject to clause 7.3 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor

7.3 Voting rights after enforcement

- (A) Following an Enforcement Event which is continuing, the Security Agent or its nominee may exercise or refrain from exercising
 - (1) any voting rights, and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Member's Interest, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the relevant Chargor

- (B) To the extent that the Member's Interests remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Members Interests at any time after this Security has become enforceable
- (C) The Chargors shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Member's Interests on the direction of the Chargors

7.4 Obligations

- (C) Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Charged Property and shall give to the Agent and the Security Agent, promptly following the time of issue, copies of all information, offers, notices or other materials supplied to the members of the LLP and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Charged Property or any other part of the security granted to the Security Agent and shall give to the Agent and the Security agent such information as they may reasonably require relating to the Charged Property
- (D) Each Chargor shall do all it thinks necessary to keep the Members' Agreement in full force and effect
- (E) Each Chargor hereby
 - (1) consents to the granting of the assignment in security of Members' Interest by each other Chargor,
 - (2) acknowledges the creation of security over the Members' Interest by each other Chargor
 - (3) shall be deemed to have consented to each assignment in security of Members' Interest granted by any member of the LLP in any Security Document to be entered into after the date of this Deed,
 - (4) waives any right of pre-emption vested in it pursuant to the Members' Agreement in relation to any Members' Interest (or the Members' Interest in the LLP of any further member of the LLP) transferred or otherwise sold pursuant to the enforcement of any Security Document

8 Continuing Security

8.1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

8.2 Additional security

The Transaction Security

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party, and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party

9 **Further assurance**

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify in writing (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
 - (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law,
 - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (B) Each Chargor shall take all such reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed

10 **Representations**

10 1 The representations and warranties set out in this Clause 10 are made by each Chargor to each Finance Party on the date of this Deed

10 2 **Status**

- (A) It is duly incorporated and validly existing under the laws of its jurisdiction of original incorporation
- (B) It has the power to own its assets and carry on its business as it is being conducted

10 3 **Binding obligations**

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations

10 4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with

- (A) (subject to the Legal Reservations) any law or regulation applicable to it,
- (B) its constitutional documents which shall include, without limitation, the Members' Agreement, or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

10.5 Power and authority

- (A) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents
- (B) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed

10.6 Validity and admissibility in evidence

- (A) Subject to the Legal Reservations all Authorisations required
 - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party, and
 - (2) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect

- (B) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect

10.7 Governing law and enforcement

- (A) Subject to the Legal Reservations the choice of the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions
- (B) Subject to the Legal Reservations any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions

10.8 No filing or stamp taxes

- (A) Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by this Deed except

- (B) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed in connection with this Deed have been made

10 9 No default

- (A) No Event of Default is continuing or is reasonably likely to result from the entry into, or the performance of, or any transaction contemplated by, any Transaction Document
- (B) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets are subject which has or is reasonably likely to have a Material Adverse Effect

10 10 Information

- (A) To the best of its knowledge and belief all (having made due and careful enquiry) information supplied by it or on its behalf to any Finance Party in connection with the Transaction Documents was true and accurate as at the date it was provided or as at any date at which it was stated to be given
- (B) To the best of its knowledge and belief any (having made due and careful enquiry) financial projections contained in the information referred to in Clause 10 10(A) have been prepared as at their date on the basis of recent historical information and on the basis of reasonable assumptions
- (C) To the best of its knowledge and belief it (having made due and careful enquiry) has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 10 10(A) untrue or misleading in any respect
- (D) As at the Utilisation Date, nothing has occurred since the date of the information referred to in Clause 10 10(A) which, if disclosed, would make that information untrue or misleading in any material respect

10 11 Pari passu ranking

Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

10 12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it

10 13 Title to Security Assets

It has good, valid and marketable title to the Charged Property, in each case, free from Security (other than Security created by or pursuant to the Security Documents)

10 14 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in article 3(1) of the Regulation) is situated in Jersey and it has no "establishment" (as that term is used in article 2(h) of the Regulations) in any other jurisdiction

10 15 Ranking of Security

Subject to the Legal Reservations the security conferred by each Security Document constitutes a first priority security interest of the type described, over the assets referred to, in that Security Document and those assets are not subject to any prior or pari passu Security

10 16 Sanctions

- (A) Neither it, nor any of its officers or to the best of its knowledge after due enquiry, any other persons acting on behalf of any of the foregoing
- (1) is a Restricted Party,
 - (2) has engaged in any transaction or conduct that could result in it becoming a Restricted Party (including without limitation, conduct sanctionable under the U S Iran Sanctions Act of 199, as amended, the U S Comprehensive Iran Sanction, Accountability and Divestment Act of 2010, Executive Order 13590, or the Iran Financial Sanctions Regulations, 31 C F R Part 561)
 - (3) directly or indirectly, has conducted or is conducting any trade, business or other activities with or for the benefit of any Restricted Party,
 - (4) has engaged or is engaging in any transaction that evades or avoid, or has the purpose of evading or avoiding, or attempts to breach, any of the prohibitions set for in any Sanctions, or
 - (5) has received notice of, nor is otherwise aware of any claim, action, proceeding, investigation notice or demand involving it with respect to Sanctions
- (B) Its operations have at all times been conducted in compliance with Anti-Money Laundering Laws nor is it aware of, any claim, action, proceeding, investigation notice or demand involving it with respect to Anti-Money Laundering Laws

11 Authorisations

11 1 Each Chargor shall promptly

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (B) upon the Security Agent's reasonable request supply certified copies to the Security Agent of,
- any Authorisation required under any law or regulation of a Relevant Jurisdiction to

- (1) enable it to perform its obligations under this Deed and subject to the Legal Reservations to ensure the legality, validity, enforceability or admissibility in evidence of this Deed,
- (2) own its assets and carry on its business as it is being conducted

11 2 Compliance with laws

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect

11 3 Negative pledge

In this Clause 11 3, "Quasi-Security" means an arrangement or transaction described in Clause 9 3(B)

- (A) No Chargor shall create or permit to subsist any Security over any of the Charged Property
- (B) No Chargor shall sell, transfer or otherwise dispose of any of the Charged Property on terms whereby they are or may be leased to or re-acquired by a Chargor,
- (C) Clause (B) shall not apply to any Security or (as the case may be) Quasi-Security, listed below
 - (1) the Transaction Security,
 - (2) any lien arising by operation of law and in the ordinary course of trading,
 - (3) any Security that is released prior to Utilisation, or
 - (4) any Security created with the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders)

11 4 Disposals

- (A) No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property
- (B) Clause 11 4(A) does not apply to any disposal made with the prior written consent of the Security Agent

11 5 Constitutional documents

The Chargors may not (without the consent of the Security Agent acting on the instructions of the Majority Lenders (acting reasonably)) such consent not to be unreasonably withheld or delayed, make any amendments to its constitutional documents including (but not limited to) the Members' Agreement

11 6 Syndication and securitisation

Each Chargor agrees to

- (A) co-operate with the Finance Parties to facilitate the rating of any Lender's interest in any of the Finance Documents by internationally recognised ratings agencies nominated by the Finance Party concerned, including procuring reasonable access to the Property, tenant and financial information and the management of the Borrower,
- (B) provide such information as any Finance Party may reasonably require in connection with any securitisation or syndication of all or any part of a Loan, including any information that needs to be disclosed in any prospectus or information memorandum and/or is reasonably requested by any internationally recognised ratings agency or its professional advisers,
- (C) make such arrangements and execute such amendments to the Finance Documents as a Finance Party may reasonably request in connection with a securitisation or syndication of all or any part of any Loan, save that no such arrangement or amendment shall
 - (1) require any change in tenor or aggregate amount of any Loan or any other amount payable under the Finance Documents,
 - (2) impose any adverse change to any obligation of the Borrower under the Finance Documents, or
 - (3) materially prejudice the position of the Borrower under the Finance Documents, and
 if required by a Finance Party, use reasonable endeavours to ensure that the Valuer addresses the Initial Valuation to the Finance Parties or confirms that the Finance Parties can rely on the Initial Valuation.
- (D) In carrying out its obligations under this Clause, no Chargor shall be required to incur any out of pocket expenses, but if it does incur costs in carrying out these duties the Lenders shall reimburse such reasonable costs

12 Enforcement

12 1 When enforceable

The Transaction Security shall be immediately enforceable following the occurrence of an Enforcement Event which is continuing

12 2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

12 3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

12 4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

12.5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable

12.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

12.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
- (D) as to the application of any money borrowed or raised

12.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

12.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities
- (B) The value of any Charged Property appropriated in accordance with this clause 12.9 shall be
 - (1) in the case of cash, the amount of the cash appropriated, and
 - (2) in the case of any investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably)
- (C) Each Chargor agrees that the method of valuation provided for in this clause 12 is commercially reasonable for the purposes of the Regulations

13 **Receiver**

13 1 **Appointment of receiver**

(A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if

- (1) an Enforcement Event occurs and is continuing, or
- (2) requested to do so by a Chargor

(B) Any appointment under clause 13 1(A) may be by deed, under seal or in writing under hand

13 2 **Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated

13 3 **Remuneration**

The Security Agent may (acting reasonably) determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply

13 4 **Agent of Chargor**

(A) Any Receiver will be deemed to be the agent of the Chargors for all purposes. The Chargors are responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver

(B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons

13 5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

14 **Powers of Receiver**

14 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, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under 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

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property

14.3 Carry on business

A Receiver may carry on the business of a Chargor in any manner he thinks fit

14.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

14.5 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (B) The consideration for any such 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 which he thinks fit

14.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property

14.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

14.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property

14.9 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property

14.10 Delegation

A Receiver may delegate his powers in accordance with this Deed

14.11 Lending

A Receiver may lend money or advance credit to any customer of a Chargor

14 12 Protection of assets

A Receiver may

- (A) 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 Charged Property,
- (B) commence and/or complete any building operation, and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

14 13 Other powers

A Receiver may

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (C) use the name of a Chargor for any of the above purposes

15 Power of attorney

15 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit

- (A) to do anything which a Chargor is obliged to do under any Finance Document but which a Chargor has failed to do, and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986

15 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause

16 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

17 Delegation

17 1 Delegate and sub-delegates

The Security Agent or 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

17 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit

17 3 Liability

Neither the Security Agent 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 delegate or sub-delegate

18 Preservation of security

18 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of a Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

18 2 Waiver of defences

The obligations of each Chargor under 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 its obligations under this Deed (and whether or not known to it or any Finance Party) including without limitation

- (A) any time, waiver or consent granted to, or composition with, any other person,
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 person,
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,

- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (G) any insolvency or similar proceedings

18.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Deed

18.5 Deferral of Chargors' rights

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, that Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by any other person,
- (B) to claim any contribution from any other guarantor of that Chargor's obligations 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 the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any other person, and/or
- (F) to claim or prove as a creditor of any other person in competition with any Finance Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 23 (*Payments*) this Deed

19 Finance Parties' rights and obligations

- (A) The obligations of each Finance Party under the Finance Documents are several Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents
- (B) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Transaction Obligor shall be a separate and independent debt
- (C) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents

20 Costs and expenses

20 1 Amendment costs

If a Chargor requests an amendment, waiver or consent, that Chargor shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement

21 Enforcement expenses

The Chargors shall, within five Business Days of written demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights

22 Changes to the Parties

22 1 Assignments and transfer by the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed

22 2 Assignment and transfer by the Finance Parties

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

23 **Payments**

23.1 **Payments**

All payments by the Chargors under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct

23.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

23.3 **Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it,
- (B) second, in or towards payment of the Secured Liabilities in accordance with clause 29 (*Application of Proceeds*) of the Facility Agreement, and
- (C) third, in payment of any surplus to the Chargor or other person entitled to it

23.4 **No set-off by Chargors**

All payments to be made by the Chargors under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

24 **Set-Off**

Whilst an Enforcement Event is continuing, a Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any unmatured or matured obligation owed by that Finance Party to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

25 Notices

25 1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

25 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

(A) in the case of the Chargors, that identified with its name below, and

(B) in the case of the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) the other Parties by not less than five Business Days' notice

25 3 Delivery

(A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(1) if by way of fax, when received in legible form, or

(2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25 2 (*Addresses*), if addressed to that department or officer

(B) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

(C) All notices from or to the Chargors shall be sent through the Security Agent

25 4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 25 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties

25 5 English language

(A) Any notice given under or in connection with any Finance Document must be in English

(B) All other documents provided under or in connection with any Finance Document must be

(1) in English, or

(2) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

26 Release of Security

26.1 Release

At the end of the Security Period the Security Agent shall at the request and reasonable cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed

26.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

27 Partial Invalidity

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

29 Counterparts

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

30 Governing Law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

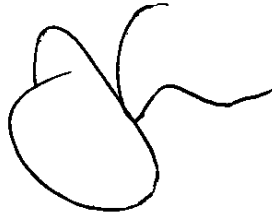
THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

EXECUTION PAGE

Chargors

EXECUTED as a DEED by
LaSalle Investment Management
acting by
and
Director

)
)
)
)
)



in the presence of



Signature of witness

Name of witness **JAMES PAUETT**

Address **18 ARAER ROAD, LONDON, SW17 9HA**

Occupation **CHARTERED ACCOUNTANT**

EXECUTED as a DEED by
LaSalle Funds General Partner Ltd
acting by
and
Director

)
)
)
)
)



in the presence of



Signature of witness

Name of witness **JAMES PAUETT**

Address **18 ARAER ROAD, LONDON, SW17 9HA**

Occupation **CHARTERED ACCOUNTANT**

The Security Agent

Executed as a Deed by **CBRE Loan Services Limited** acting by



GERARD NATION
SENIOR DIRECTOR

Director/Authorised Signatory



Piotr Tokarski
Director

Director/Authorised Signatory