

MR01

Particulars of a charge

234352/13

Laserform

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

You can use the WebF  
Please go to www.comp

✓ **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**  
You may not use this form to  
register a charge where  
instrument Use form MR

THURSDAY



A19

\*A3GODAXS\*

18/09/2014

#165

COMPANIES HOUSE

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 3 4 0 6 6 1 8 ✓

Company name in full

Grosvenor Management Limited acting in its own capacity and as  
general partner of the limited partnership Grosvenor London  
Office Fund ✓

For official use

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

All fields are mandatory unless  
specified or indicated by \*

2

**Charge creation date**

Charge creation date

d 1 5 m 0 9 y 2 0 y 1 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

BNP Paribas ✓

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

Brief description

N/A.

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

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 *Allen & Overy LLP*  
*on behalf of the chargee*


X


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

# MR01

## Particulars of a charge





 <b>Presenter information</b>	
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	LOUISE TURNBULL
Company name	ALLEN & OVERY LLP
Address	ONE BISHOPS SQUARE
Post town	LONDON
County/Region	
Postcode	E 1 6 A D
Country	ENGLAND
DX	73 LONDON/CITY
Telephone	020 3088 0000

 <b>Certificate</b>
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.

 <b>Checklist</b>
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

 <b>Important information</b>
Please note that all information on this form will appear on the public record.
 <b>How to pay</b>
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'
 <b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
<b>For companies registered in Scotland:</b> 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)
<b>For companies registered in Northern Ireland:</b> 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
 <b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



DX

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3406618

Charge code: 0340 6618 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2014 and created by GROSVENOR MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th September 2014.

Given at Companies House, Cardiff on 23rd September 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

*Except for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a correct copy of the original document*

*Allen & Overy LLP*

ONE BISHOPS SQUARE

LONDON E1 6AD

UNITED KINGDOM

16.09.14

Dated 15 September 2014

**GROSVENOR MANAGEMENT LIMITED as general partner of the limited partnership  
carrying on business under the name  
GROSVENOR LONDON OFFICE FUND**

and

**GROSVENOR MANAGEMENT LIMITED**

and

**BNP PARIBAS**

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**UNIT SECURITY AGREEMENT**

Security Interests (Jersey) Law 2012

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BTLG2-31136977-1

## CONTENTS

1	Definitions and Interpretation.....	1
2	Covenant to pay .....	4
3	Creation and perfection of security interest.....	4
4	Registration of security interest.....	5
5	Release of security interest .....	6
6	Representations and warranties .....	6
7	Covenants .....	7
8	Lien .....	8
9	Authority .....	8
10	Events of Default.....	9
11	Enforcement by the Security Agent.....	9
12	Further assurance and power of attorney.....	11
13	Security continuing and independent .....	11
14	Remedies and waiver.....	12
15	Fees, costs and expenses.....	12
16	Indemnity .....	13
17	Suspense account .....	13
18	Illegality .....	13
19	Certificate of Security Agent.....	13
20	Amalgamation and consolidation .....	14
21	Conversion of currency.....	14
22	Amendment.....	14
23	Assignment.....	14
24	Notices .....	14
25	Counterparts.....	15
26	Governing law and jurisdiction .....	15
	Schedule 1.....	16
	Schedule 2.....	17
	Schedule 3.....	23

This agreement is made on 15 September 2014

**BETWEEN:**

- 1 **GROSVENOR MANAGEMENT LIMITED** (registered in England and Wales with registered number 3406618) as general partner of the limited partnership carrying on business under the name of **GROSVENOR LONDON OFFICE FUND** (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP6666) (the **Grantor**),
- 2 **GROSVENOR MANAGEMENT LIMITED** (registered in England and Wales with registered number 3406618) (the **GP**), and
- 3 **BNP PARIBAS** as agent and security trustee for the Secured Parties (as defined in the Facility Agreement (defined below)) (the **Security Agent**)

**RECITALS:**

- A The Grantor and, among others, the Security Agent have entered into a £201,000,000 term loan facility agreement dated 12 September 2014 (the **Facility Agreement**) pursuant to which certain obligations of the Grantor have been created in favour of the Finance Parties
- B This agreement is made between the parties hereto for the purposes of creating security over the entire unitholding of the Grantor in the Unit Trust in order to secure the obligations of the obligors under the Finance Documents

**It is agreed as follows:**

**1 Definitions and interpretation**

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings

**Additional Securities** means any units in the Unit Trust issued to, transferred to or otherwise acquired by the Grantor after the date hereof (including, without limitation, the Related Rights)

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in London and Jersey

**Collateral** means the Securities and the Proceeds

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security

**Events of Default** means any of the events or circumstances specified in clause 10.

**Extraordinary Resolution** shall have the same meaning given to such term in the Trust Instrument.

**Finance Documents** means any of the Finance Documents (as defined in the Facility Agreement)

**Finance Parties** shall have the meaning given to it in the Facility Agreement.

**Law** means the Security Interests (Jersey) Law 2012

**Legal Reservations** shall have the meaning given to it in the Facility Agreement.

**Limited Partnership** means the limited partnership carrying on business under the name Grosvenor London Office Fund and registered under the Limited Partnerships Act 1907 with registration number LP006666.

**Partnership Deed** means the deed dated 25 September 2007 between the GP and limited partners named therein constituting the Grantor, which supersedes the deed dated 3 December 1999 between the GP and limited partners named therein previously constituting the Grantor (as amended by a deed of variation dated 31 August 2005 between those parties)

**Obligor** shall have the meaning given to it in the Facility Agreement.

**Order** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013

**Original Securities** means the units specified in Schedule 1 (including, without limitation, the Related Rights)

**Proceeds** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities

**Related Rights** means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) including, without limitation, any income in respect of the Securities held by each of the Trustees on behalf of the Grantor

**Secured Obligations** 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 Finance Party under each Finance Document.

**Securities** means the Original Securities and any Additional Securities.

**Security Period** means the period commencing on the date hereof and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and/or discharged in full



**Trustees** means: (i) Pavilion Property Trustees Limited (formerly, Maurant Property Trustees Limited), a company incorporated under the laws of Jersey with registered number 87660 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD; and (ii) Pavilion Trustees Limited (formerly, Maurant & Co Trustees Limited), a company incorporated under the laws of Jersey with registered number 18478 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD, acting together in their capacity as joint trustees of the Unit Trust.

**Trust Instrument** means the amended and restated trust instrument executed by Bedell Corporate Trustees Limited (**Bedells**) and Atrium Trustees Limited (**Atrium**) on 1 June 2012 constituting the Unit Trust as amended by an instrument of retirement appointment and indemnity of trustees executed by Bedells, Atrium, the Trustees, the Grantor and Belgrave House Investment Limited on 9 July 2013 as further amended by a supplemental trust instrument dated 15 September 2014 constituting the Unit Trust (as amended, restated and/or supplemented from time to time)

**Unit Trust** means the Fleet Place Unit Trust, a unit trust established under the laws of Jersey as constituted by the Trust Instrument

**Unitholder** means a holder of units in the Unit Trust as entered on the Register (as defined in the Trust Instrument)

13 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
- (b) **control**, **investment security** and **proceeds** shall have the meanings given to them in the Law,
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order,
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;
- (e) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity,
- (f) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any,

- (g) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (h) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (i) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (j) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules,
- (k) any reference to this agreement or to any agreement or document referred to in this agreement (including, without limitation, the Trust Instrument) shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time,
- (l) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time, and
- (m) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement.

## **2 Covenant to pay**

The Grantor shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents

## **3 Creation and perfection of security interest**

**3.1** As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities

**3.2** The Grantor hereby undertakes to the Security Agent that

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed instrument of transfer in respect of the Original Securities in a form acceptable to the Security Agent (or, in each case, procure such delivery);

- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to each of the Trustees, a notice materially in the form set out in Schedule 2 and shall procure that each of the Trustees executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2 together with a certified copy of the register of unitholders of the Unit Trust noting the Security Agent's security interest created pursuant to this agreement, and
  - (c) immediately upon written request from the Security Agent following the occurrence of an Event of Default which is outstanding:
    - (i) it shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
    - (ii) it shall execute and deliver to each of the Trustees a notice materially in the form set out in Schedule 3 in respect of the Securities and shall procure that each of the Trustees executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 3.
- 3 3 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities:
- (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed instrument of transfer in a form acceptable to the Security Agent (or, in each case, procure such delivery), and
  - (b) execute and deliver to each of the Trustees a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall use reasonable endeavours to procure that each of the Trustees executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.
- 3 4 The Grantor acknowledges that value has been given in respect of this agreement.
- 4 Registration of security interest**
- 4 1 The Security Agent may in its sole discretion (but shall not be obliged to) at any time
- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period (but being no longer than the Security Period) determined by the Security Agent, and
  - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.
- 4 2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security

Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents of the Grantor

4 3 The Grantor hereby consents to the registration contemplated by this clause

**5 Release of security interest**

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Grantor

- (a) return to the Grantor the certificates of title to the Securities, together with all instruments of transfer as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Security Agent, without recourse or warranty;
- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished, and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

**6 Representations and warranties**

6 1 The Grantor and the GP hereby represent and warrant to the Security Agent on the date hereof and on each day of the Security Period that

- (a) the GP is a body corporate duly incorporated and validly existing under the laws of England and Wales and all corporate and other action including as general partner of the Limited Partnership, required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken,
- (b) subject to the Legal Reservations, this agreement constitutes the legal, valid and binding obligations of the Grantor and the GP, enforceable against each of the Grantor and the GP,
- (c) this agreement creates a first priority security interest in the Collateral under the Law in favour of the Security Agent, which has attached and is perfected under the Law,
- (d) no event has occurred or circumstance exists which constitutes or with the giving of notice or lapse of time would constitute an Event of Default;
- (e) the Grantor is the sole legal owner of and has good title to and rights in the Collateral subject only to the rights granted in favour of the Security Agent by this agreement and the terms of the Trust Instrument and the relevant terms of the Partnership Deed (if any).

- (f) the Securities have been validly issued, are fully paid and constitute all of the units in the Unit Trust held by the Grantor and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof;
  - (g) the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Security Agent;
  - (h) save for any power of attorney granted by the Grantor in connection with any pre-existing security interests which have been discharged on or before the date of this agreement, the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent;
  - (i) the Trustees are the only trustees of the Unit Trust, and
  - (j) subject to the provisions of clauses 5 7(c) and 5 7(d) of the Trust Instrument, the Trustees are not permitted to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder
- 6 2 The representations and warranties in clause 6 1 are given on the date hereof and deemed to be repeated on the date of each Request, and on each Drawdown Date in each case with reference to the facts and circumstances then existing.
- 7 **Covenants**
- 7 1 The Grantor and the GP each covenant and undertake to the Security Agent that.
- (a) it shall promptly pay all payments to be made or becoming due and discharge any lien which may arise in respect of the Collateral,
  - (b) any Collateral not held by the Security Agent shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time,
  - (c) as soon as reasonably practicable following receipt of any report, accounts, circular, offer or notice (including, without limitation notice of any meeting, postal ballot or written resolution of the Unitholders) received by the Grantor (or, as the case may be, its nominee) in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
  - (d) it shall not, save with the prior written consent of the Security Agent:
    - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;

- (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof, or
  - (iv) terminate or amend or agree or permit any termination or amendment of the Unit Trust or the Trust Instrument (except for amendments to the Trust Instrument that are not materially prejudicial to the interests of the Finance Parties) or enter into any agreement or arrangement inconsistent with the Unit Trust or the Trust Instrument,
- (e) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;
- (f) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof, and
- (g) it shall do everything necessary to permit the Security Agent:
- (i) to confirm or protect its interest in the Collateral, and
  - (ii) to exercise any of its rights under this agreement

## **8 Lien**

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Grantor hereby agrees that the Security Agent shall, for so long as any amount remains outstanding under or in respect of the Secured Obligations, have a lien over the Securities

## **9 Authority**

9.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights as a Unitholder in respect of the Securities (except where such voting rights are to be exercised in connection with an Extraordinary Resolution when the Grantor shall obtain the Security Agent's prior written consent and shall vote only in accordance with the terms of such consent) and to receive all distributions, interest or income arising in respect of the Securities provided that the Grantor shall not, pursuant to such authorisation, take or permit any action

- (a) that does not comply with the Trust Instrument or any Finance Document;
- (b) to amend the Trust Instrument (unless such amendments do not materially prejudice the interests of the Finance Parties), or

- (c) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder
- 9 2 At any time following the occurrence of an Event of Default which is continuing the Grantor shall forthwith exercise all voting or other rights in respect of the Collateral in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the security created hereunder
- 9 3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights
- 9 4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited
- 10 **Events of Default**

There shall be an Event of Default if an Event of Default as defined in the Facility Agreement occurs, as if each such Event of Default were set out in full herein
- 11 **Enforcement by the Security Agent**
  - 11 1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable:
    - (a) upon and at any time after an Event of Default has occurred and is outstanding; and
    - (b) when the Security Agent has served on the Grantor written notice specifying the Event of Default.
  - 11 2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:
    - (a) appropriating the Collateral,
    - (b) selling the Collateral,
    - (c) taking any of the following ancillary actions:
      - (i) taking control or possession of the Collateral;
      - (ii) exercising any rights of the Grantor in relation to the Collateral,
      - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent,

- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law

**11.3 Subject to Part 7 of the Law**

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion,
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral, and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice

**11.4 Subject to Articles 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any)**

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral, and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately

**11.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law**

**11.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order**

- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement,
- (b) in or towards payment and discharge of the Secured Obligations, and
- (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey

**11.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law**



11.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.

11.9 To the extent permitted by the laws of Jersey

- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value, and
- (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable

## **12 Further assurance and power of attorney**

12.1 Each of the Grantor and the GP agrees that it shall from time to time upon the written request of the Security Agent promptly do all such things and execute and deliver all such instruments and documents (including, without limitation, any replacement of such documents or supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, attaching, perfecting, protecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing or protecting the rights of the Agent hereunder or under the Law

12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the Powers of Attorney Law), each of the Grantor and the GP hereby irrevocably appoints the Security Agent as its attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor and the GP to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing or protecting the rights of the Security Agent hereunder or under the Law

12.3 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

## **13 Security continuing and independent**

13.1 The security constituted by this agreement:

- (a) shall not be discharged by any partial or intermediate payment or performance of the Secured Obligations;
- (b) shall take effect as a security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other

security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations, and

- (c) shall not be in any way discharged, impaired or otherwise affected by reason of any of the Secured Obligations becoming illegal, void, voidable, invalid or unenforceable or by reason of any other act, circumstance or omission which might but for provisions of this clause constitute a discharge of such security

13.2 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

13.3 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor or the GP), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred

13.4 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey.

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, and
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents

#### **14 Remedies and waiver**

Time shall be of the essence in this agreement but no failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law (including the Law as it applies to the security created hereunder), which may be exercised at the Security Agent's discretion

#### **15 Fees, costs and expenses**

15.1 The Grantor agrees to reimburse the Security Agent on demand for:

- (a) all reasonable fees (including legal fees and security registration fees), costs and expenses properly and reasonably incurred by the Security Agent and/or its nominees and agents in connection with or relating to the negotiation, preparation and/or execution of this agreement, the creation, attachment perfection and, preservation of any of the Security Agent's rights under this agreement, the

Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement; and

- (b) all fees (including legal fees), costs and expenses properly incurred by the Security Agent and/or its nominees and agents in connection with or relating to the enforcement of any of the Security Agent's rights under this agreement.

- 15.2 All such fees, costs and expenses shall be reimbursed by the Grantor on a full indemnity basis with interest accrued thereon at a rate equal to the rate at which default interest is payable under clause 9.3 of the Facility Agreement, payable from the date that the Security Agent and/or its nominees incurred such fees, costs and expenses to the date of reimbursement by the Grantor pursuant to this clause

**16 Indemnity**

The Grantor shall indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

**17 Suspense account**

All monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Obligations

**18 Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way

**19 Certificate of Security Agent**

Any certificate submitted by the Security Agent to the Grantor as to (a) the amount of the Secured Obligations or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor

**20 Amalgamation and consolidation**

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being

**21 Conversion of currency**

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

**22 Amendment**

No variation or amendment of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto

**23 Assignment**

23 1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement to any person who succeeds it as agent in accordance with clause 20.13 of the Facility Agreement

23 2 Each of the Grantor and the GP shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

**24 Notices**

24 1 All notices with respect to this agreement shall be delivered by hand, sent by first class post to the address of the addressee as set out in this agreement or to such other address as the addressee may from time to time have notified for the purpose of this clause or to any other proper address as defined in the Order, sent by facsimile transmission (fax) to the following numbers or sent by electronic transmission (email) to the following addresses

(a) in the case of the Grantor, fax number +44 (0)20 7 491 2970 (for the attention of the Treasurer)/email address [David.Wright@grosvenor.com](mailto:David.Wright@grosvenor.com), and

(b) in the case of the Security Agent, fax number +44 (0)20 3296 8456 (for the attention of Agency UK)/email address [Agency.uk@uk.bnppanbas.com](mailto:Agency.uk@uk.bnppanbas.com)

24 2 Such notices shall be deemed to have been received

- (a) if sent by first class prepaid post, two days (being days on which commercial banks are open for full banking business in Jersey) after posting,
  - (b) if delivered by hand, on the day of delivery;
  - (c) if sent by fax, at the time of transmission provided that the sender shall receive a successful transmission report, and
  - (d) if sent by email, at the time of transmission provided that the sender shall receive a successful delivery receipt
- 24.3 Each of the Grantor and the GP irrevocably appoints each of the Trustees with its address at 47 Esplanade, St Helier, Jersey JE1 0BD as process agent in Jersey to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement
- 24.4 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- 25 Counterparts**
- This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 26 Governing law and jurisdiction**
- 26.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court
- 26.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not
- 26.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

The parties have duly executed this agreement on the date set out at the beginning of this agreement

**SCHEDULE 1**

**The Original Securities**

24,801,298 units in the Unit Trust (being all of the units which have been issued to the Grantor).

## **SCHEDULE 2**

### **Notice and acknowledgement - possessory security**

#### **Notice**

**To:** Pavilion Property Trustees Limited and Pavilion Trustees Limited in their capacity as joint trustees of the Unit Trust (the Trustees)  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

**From:** Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the name Grosvenor London Office Fund (the Grantor)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** Grosvenor Management Limited (the General Partner)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** BNP Paribas (the Security Agent)  
10 Harewood Avenue  
London  
NW1 6AA

**Date** September 2014

We hereby give you notice that, pursuant to a security interest agreement dated September 2014 made between the Grantor, the General Partner and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, 24,801,298 units in the Unit Trust (being all of the units in the Unit Trust held by the Grantor) registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) and has given possession to the Security Agent of the certificates of title relating to the Securities

We note that you will note the security referred to above on the register of unitholders of the Unit Trust

This notice may not be varied or revoked without the Security Agent's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Agency UK)

This notice shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the  
name Grosvenor London Office Fund**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Grosvenor Management Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**



**Signed for and on behalf of BNP Paribas**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

### **Acknowledgement**

**To:** Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the name  
Grosvenor London Office Fund (the Grantor)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** Grosvenor Management Limited (the General Partner)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** BNP Paribas (the Security Agent)  
10 Harewood Avenue  
London  
NW1 6AA

**From:** Pavilion Property Trustees Limited and Pavilion Trustees Limited in their capacity as  
joint trustees of the Unit Trust (the Trustees)  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

**Date.** September 2014

We hereby acknowledge receipt of a notice dated September 2014 (the Notice) from the Grantor, the General Partner and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein

We confirm that:

- 1 we have noted on the register of unitholders of the Unit Trust that a security interest has been granted by the Grantor in favour of the Security Agent in respect of the Securities,
- 2 save for any pre-existing security interests which have been discharged, we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or any encumbrance over any part of the trust property of the Unit Trust and we hereby undertake to notify the Security Agent of any such notice received in the future,
- 3 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent;

- 4 we will not register any transfer of the Securities referred to in paragraph 1 above except with the prior written consent of the Security Agent,
- 5 the trust instrument constituting the Unit Trust does not permit the Trustees from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security,
- 6 immediately upon delivery of a dated and signed duly completed instrument of transfer in respect of the Securities, we will, subject to our responsibilities and duties under any applicable money laundering rules or regulations (or similar), enter the name of the Security Agent or its nominee in the register of unitholders of the Unit Trust as the holder of the Securities;
- 7 for such time as such security interest continues, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Trustees or the Unit Trust in respect of the Securities, and
- 8 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to 01534 609333 attention The Trustees of Fleet Place Unit Trust and that an email sent to [trustees@pavilion.je](mailto:trustees@pavilion.je) (FAO: the directors) shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of Pavilion Property Trustees Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Pavillon Trustees Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

### SCHEDULE 3

#### Notice and acknowledgement - title security

##### Notice

**To:** Pavilion Property Trustees Limited and Pavilion Trustees Limited in their capacity as joint trustees of the Unit Trust (the Trustees)  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

**From:** Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the name Grosvenor London Office Fund (the Grantor)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** Grosvenor Management Limited (the General Partner)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** BNP Paribas (the Security Agent)  
10 Harewood Avenue  
London  
NW1 6AA

Date [ ]

We hereby give you notice that, pursuant to a security interest agreement dated September 2014 made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] units in the Unit Trust (being all of the units in the Unit Trust held by the Grantor) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed instrument of transfer in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of unitholders of the Unit Trust as the holder of the Securities, and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Agency UK)

This notice shall be governed by and construed in accordance with the laws of Jersey

**Signed for and on behalf of Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the  
name Grosvenor London Office Fund**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Grosvenor Management Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of BNP Paribas**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

### **Acknowledgement**

**To:** Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the name  
Grosvenor London Office Fund (the **Grantor**)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** Grosvenor Management Limited (the **General Partner**)  
70 Grosvenor Street  
London  
W1K 3JP

**And:** BNP Paribas (the **Security Agent**)  
10 Harewood Avenue  
London  
NW1 6AA

**From:** Pavilion Property Trustees Limited and Pavilion Trustees Limited in their capacity as  
joint trustees of the Unit Trust (the **Trustees**)  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

Date [ ]

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor, the General Partner and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that

- 1 other than the security interest granted in favour of the Security Agent on September 2014 and any other pre-existing security interests which have been discharged, we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or any encumbrance over any part of the trust property of the Unit Trust and we hereby undertake to notify the Security Agent of any such notice received in the future,
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Trustees or the Unit Trust in respect of the Securities,
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of unitholders as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and



- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to 01534 609333 attention The Trustees of Fleet Place Unit Trust and that an email sent to trustees@pavilion.je (FAO the directors) shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

**Signed for and on behalf of Pavillon Property Trustees Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Pavillon Trustees Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signatories**

**Grantor**

**Signed for and on behalf of Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the  
name Grosvenor London Office Fund**

  
\_\_\_\_\_  
**Signature**

R. Mallett  
\_\_\_\_\_  
**Print name**

Director  
\_\_\_\_\_  
**Title**

**Signed for and on behalf of Grosvenor Management Limited**

  
\_\_\_\_\_  
**Signature**

R. Mallett  
\_\_\_\_\_  
**Print name**

Director  
\_\_\_\_\_  
**Title**

**Security Agent**

**Signed for and on behalf of BNP Paribas in its capacity as Security Agent**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signatories**

**Grantor**

**Signed for and on behalf of Grosvenor Management Limited  
as general partner of the limited partnership carrying on business under the  
name Grosvenor London Office Fund**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Grosvenor Management Limited**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Security Agent**

**Signed for and on behalf of BNP Paribas in its capacity as Security Agent**

   
\_\_\_\_\_  
**Signature**

**CLAUDINE TODD JOHN DIPPLE**  
\_\_\_\_\_  
**Print name**

**AUTHORISED SIGNATORIES**  
\_\_\_\_\_  
**Title**