



Registration of a Charge

Company name: **GREYSTAR EUROPE HOLDINGS LTD**

Company number: **08741469**



X7GPR7W9

Received for Electronic Filing: **16/10/2018**

Details of Charge

Date of creation: **11/10/2018**

Charge code: **0874 1469 0003**

Persons entitled: **IVANHOE CAMBRIDGE LUXEMBOURG S.À R.L.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8741469

Charge code: 0874 1469 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2018 and created by GREYSTAR EUROPE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2018 .

Given at Companies House, Cardiff on 18th October 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 11 October 2018

GREYSTAR EUROPE HOLDINGS LIMITED
as Chargor

and

IVANHOE CAMBRIDGE LUXEMBOURG S.À R.L.
as Security Agent

*I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.*

Sign & Dated NORTON ROSE FULBRIGHT LLP
15/10/18

CHARGE OVER SHARES

NORTON ROSE FULBRIGHT

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THIS DEED is dated 11 October 2018 and made between:

- (1) **GREYSTAR EUROPE HOLDINGS LIMITED**, a company registered in England and Wales with registered number 08741469 and whose registered office is at 15 Finsbury Circus House, Finsbury Circus, London, England, EC2M 7EB (the **Chargor**); and
- (2) **IVANHOE CAMBRIDGE LUXEMBOURG S.À R.L.** as security agent acting in its name and for the account of the Secured Parties from time to time (the **Security Agent**).

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Charged Assets means those assets which are from time to time the subject of clause 3.2 (*Fixed Charge*)

Company means Greenford GP 6 Limited, a company registered in England and Wales with registered number 10495464 and whose registered office is at 2nd Floor, 21 Palmer Street, London, SW1H 0AD

Default Rate means the rate specified in clause 8.5 (*Default interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Dividends, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share

Enforcement Time means any time at which an Event of Default has occurred and is continuing

Facility Agreement means the facility agreement dated at about the same date as this Deed between, amongst others, the Obligors' Agent as borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction including, for the avoidance of doubt, as provided for in Clause 1.5 (*Guernsey terms*) of the Facility Agreement

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it;
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation; and
- (c) any primary or secondary legislation or customary law or procedure or process in the Island of Guernsey relating to insolvency or reorganisation

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Obligors' Agent means the Greenford 1 Borrower

Officer, in relation to a person, means any officer, employee or agent of that person

Party means a party to this Deed

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means all Obligations from time to time of each Transaction Obligor to any Secured Party under or in connection with the Facility Agreement and the other Finance Documents

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Security Agent means Ivanhoe Cambridge Luxembourg S.à r.l, or any other person appointed as security agent for the Secured Parties under the Finance Documents

Shares means:

- (a) the shares described in Schedule 2 (*Shares*);
- (b) any other shares in the capital of the Company which are beneficially owned by the Chargor; and
- (c) any shares acquired by the Chargor after the date of this Deed which are designated as Shares by the Chargor and the Security Agent at or about the time of their acquisition

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

Interpretation

1.2 In this Deed:

- (a) unless the context requires or unless otherwise defined or specified, words and expressions defined in the Facility Agreement shall have the same meaning;
 - (b) the provisions of Clauses 1.2 (*Construction*), 1.3 (*Currency, symbols and definitions*) and 1.5 (*Guernsey terms*) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed;
 - (c) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (d) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (e) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
 - (f) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (g) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (h) words importing the plural include the singular and vice versa;
 - (i) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor or the Obligors' Agent, determines to be necessary in order to preserve the intended effect of this Deed; and
 - (j) where Transaction Security and Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Security Document.
- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

- 1.5 This Deed may be executed in any number of counterparts.
- 1.6 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances are deemed to be incorporated in this Deed.
- 1.7 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.8 The Rights conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.10 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of any of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Contractual recognition of bail-in

- 1.11 The provisions of clause 42 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

Limited recourse

- 1.12 Notwithstanding anything in this Deed, the liability of the Chargor to the Finance Parties under this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Charged Assets (which includes income); and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets (which includes income) pursuant to this Deed; and

- (c) the Finance Parties shall not have any recourse to any assets of the Chargor other than the Charged Assets (which includes income).

SECURITY

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Charge

Security for Secured Obligations

3.1 The charge contained in this clause 3:

- (a) Is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

Fixed charge

3.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Shares, any Rights accruing to, derived from or otherwise connected with, the Shares (including Dividends and proceeds of Disposal) and any warrants, options, and other Rights to subscribe for, or otherwise acquire, Shares.

4 Set-off

Set-off of matured Secured Obligation

- 4.1 A Finance Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Finance Party) against any matured Obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 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 trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security conferred on the Security Agent under this Deed.

5 Restrictions

Comply with restrictions

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security or Quasi-Security (as such term is defined in clause 22.3 (*Negative pledge*) of the Facility Agreement) will exist over, or in relation to, any Charged Asset other than:
- (a) the Transaction Security;
 - (b) any lien arising by operation of law and in the ordinary course of trading; or
 - (c) any Security that is released prior to the first Utilisation.

Restrictions on Disposal

- 5.3 There will be no Disposal of any Charged Asset other than a Disposal made with the prior written consent of the Security Agent.

6 Perfection

General requirements

- 6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that the Security Agent has an effective first-ranking fixed charge over the Charged Assets; and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Transaction Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Security Documents.

Shares

6.3 The Chargor will:

- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to the Shares and stock transfer forms for them, executed in blank by the Chargor;
- (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Company in the manner reasonably required by the Security Agent (and procure that the Company takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its Security without restriction; and
- (c) during an Enforcement Time procure that the Security Agent or its nominee becomes registered as the legal owner of the Shares.

Notification

6.4 If, after the date of this Deed, the Chargor acquires or agrees to acquire any Shares, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Subsequent Security

6.5 If a Finance Party receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party.

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Transaction Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

Methods of enforcement

- 7.2 The Security Agent may enforce the Transaction Security by:
- (a) becoming the registered holder of the Charged Assets, selling all or part of the Charged Assets or otherwise receiving the benefit of the Charged Assets in any way it may decide; or
 - (b) appointing a Receiver of all or any part of the Charged Assets.
- 7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.
- 7.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.

- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, a Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 The Security Agent and any Receiver will have the following powers in respect of the Charged Assets:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.11 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.12 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.
- 7.13 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.14 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 13 (*Expenses and liability*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

9 Representations

General

- 9.1 The Chargor makes the representations and warranties set out in this clause 9 (*Representations*) to the Security Agent.

Status

- 9.2 It is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 9.3 It has the power to own its assets and carry on its business as it is being conducted.

Title

- 9.4 It is the sole legal and beneficial owner of the Charged Assets free of any Security or third party interest of any kind (other than any Security expressly permitted under the Facility Agreement (and subject to its terms)) and it has good and full title to the Charged Assets.

Called up and fully paid

- 9.5 The Shares are fully called up and fully paid up and are not subject to any option to purchase or similar rights.
- 9.6 The particulars of the Shares described in Schedule 2 (*Shares*) are accurate and complete and represent all of the Shares of the Company owned by the Chargor.

Binding obligations

- 9.7 The Obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable Obligations.

Non-conflict with other obligations

- 9.8 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its Constitutional Documents; 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.

Power and authority

- 9.9 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, this Deed and the transactions contemplated by this Deed.
- 9.10 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

Validity and admissibility in evidence

- 9.11 Except for the registration of Security Documents in accordance with Clause 19.8 (*No filing or stamp taxes*) of the Facility Agreement, all Authorisations required:

(a) to enable it lawfully to enter into, exercise its Rights and comply with its Obligations in this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

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

- 9.12 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.

Governing law and enforcement

- 9.13 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

- 9.14 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

Deduction of Tax

- 9.15 No Chargor is required to make any Tax Deduction from any payment it may make under this Deed to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph 12.1(a)(i)(A) of the definition of Qualifying Lender; or

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph 12.1(a)(i)(B) of the definition of Qualifying Lender; or

(iii) falling within paragraph 12.1(a)(ii) of the definition of Qualifying Lender; or

- (b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

No filing or stamp taxes

- 9.16 Subject to the Legal Reservations, 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 this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration, filing, taxes and fees will be made and paid promptly after the date of this Deed.

No default

- 9.17 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, this Deed.
- 9.18 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.

Information

- 9.19 All written and factual information supplied by it or on its behalf to any Finance Party in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- 9.20 It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 9.19 above untrue or misleading in any material respect.
- 9.21 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 9.19 above which, if disclosed, would make that information untrue or misleading in any material respect.

Insolvency

- 9.22 No:
- (a) corporate action, legal proceedings or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or

(b) creditors' process described in either clause 25.9 (*Creditors' process*) of the Facility Agreement,

has been taken or threatened against it; and none of the circumstances or proceedings described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to, or have been made against, it.

Centre of main interests and establishments

- 9.23 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no establishment (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

Security

- 9.24 Subject to the Legal Reservations and Perfection Requirements, the Security conferred by this Deed constitutes a first priority Security of the type described, over the Charged Assets and those Charged Assets are not subject to any prior or *pari passu* Security.

Times when representations made

- 9.25 All the representations and warranties in this clause 9 (*Representations*) are made by it on the date of this Deed and are (other than the representations in clauses 9.15 (*Deduction of Tax*) and 9.16 (*No filing or stamp taxes*)) deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst any Chargor has any liability (actual or contingent) under this Deed.

10 Undertakings

- 10.1 During an Enforcement Time (and also once the Transaction Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Shares and Dividends for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions.
- 10.2 During an Enforcement Time (and also once the Transaction Security is being enforced), but only upon written notice to the Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Shares and the Dividends. Otherwise, the Chargor will be entitled to exercise those Rights.
- 10.3 To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

- 10.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of the Shares, and the Security Agent will not in any circumstances incur any liability in respect of them.
- 10.5 The Chargor will not permit the Company to:
- (a) cancel, increase, create, issue or put under option (i) any share capital or (ii) any loan capital convertible into shares; or
 - (b) make any alteration to, grant any rights in relation to or otherwise re-organise, purchase or reduce its share capital or reserves in any way save for minor administrative amendments or Share reductions funded from surplus amounts standing to the credit of a General Account at a time when no Default is continuing and subject to the terms of clause 17.4 (*General Account*) of the Facility Agreement.
- 10.6 The Chargor will not convene a meeting of the Company with a view to passing a resolution that the Company be wound up.
- 10.7 The Chargor will take all steps as are reasonably necessary to preserve the value and marketability of the Charged Assets in a manner consistent with each Obligor's Obligations under the Facility Agreement.
- 10.8 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which is reasonably likely to have an adverse effect on the Rights of the Security Agent under the Transaction Security. Those matters include a claim by any person to an interest in a Charged Asset.
- 10.9 The Chargor will provide to the Security Agent:
- (a) such information about the Charged Assets;
 - (b) such information about the extent to which it has complied with its Obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Agent may from time to time reasonably request.
- 10.10 The Finance Parties may exchange between themselves any information relating to the Chargor.

MISCELLANEOUS

11 Third party security protections

Continuing obligations

- 11.1 This charge is a continuing Security and will extend to the ultimate balance of sums payable by any Transaction Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

- 11.2 If any discharge, release or arrangement (whether in respect of the Obligations of any Transaction Obligor or any Security for those Obligations or otherwise) is made by any Finance Party 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 the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

- 11.3 The Obligations of the 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 (without limitation and whether or not known to it or to any Finance Party), including:
- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;
 - (b) the release of any Transaction Obligor or 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 Transaction Obligor or 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 Transaction Obligor or any other person;
 - (e) any amendment (however fundamental) 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.

Immediate recourse

- 11.4 The 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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 11.5 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, each Finance Party (or any trustee or agent on its behalf) or a Receiver may:
- (h) refrain from applying or enforcing any other money, Security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
 - (i) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Deed.

Deferral of Chargors' rights

- 11.6 Unless the Security Agent otherwise directs, the Chargor will not exercise any Rights (including rights of set-off) 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:
- (j) to be indemnified or reimbursed by any Transaction Obligor;
 - (k) to claim any contribution from any other Transaction Obligor in relation to the Secured Obligations;
 - (l) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any Rights of any Finance Party under the Finance Documents or of any other guarantee or Security taken under, or in connection with, the Finance Documents;
 - (m) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any Obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;

- (n) to exercise any right of set-off against any Transaction Obligor; and/or
 - (o) to claim or prove as a creditor of any Transaction Obligor in competition with any Finance Party.
- 11.7 If the Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Security Agent for application in accordance with this Deed.
- 11.8 Clauses 11.6 and 11.7 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.
- 11.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Finance Party.

12 Duration of the Security

Continuing security

- 12.1 The Obligations of the Chargor under the Finance Documents and the Security created by the Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

- 12.2 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

- 12.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

13 Expenses and liability

Costs and expenses

- 13.1 The Chargor will procure that the Borrowers shall, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent, any Finance Party or by any Receiver in connection with the Transaction Security in accordance with Clause 16 (*Costs and expenses*) of the Facility Agreement. This includes any costs and expenses relating to the enforcement or preservation of the Transaction Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Transaction Security.

No liability or costs

- 13.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own gross negligence or wilful misconduct.

14 Payments

Payments in full

- 14.1 All payments by the Chargor under the Security Documents will be made in full, without any set-off or other deduction.

Gross-up

- 14.2 Clauses 12.1 (*Definitions*) and 12.2 (*Tax gross-up*) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed except that references to any Obligor or the Facility Agreement will be construed as references to the Chargor and this Deed.

VAT

- 14.3 All amounts payable by the Chargor under the Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 14.4 If the Chargor fails to make a payment to a person under the Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

Currency indemnity

- 14.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

Certificates and determinations

- 14.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

15 Remedies

Rights additional

- 15.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 15.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.

Partial invalidity

- 15.3 If, at any time, any provision of this Deed 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

16 Power of attorney

- 16.1 The Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which the Chargor is obliged to do under the Security Documents but has failed to do; or
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Security Documents or by law.

- 16.2 The Chargor ratifies and confirms whatever any attorney appointed pursuant this clause 16 does or purports to do pursuant to its appointment.

17 Resignation of the Security Agent

- 17.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 17.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 17.3 The retiring Security Agent shall at its own reasonable cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under this Deed and the Finance Documents.

18 Notices

- 18.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address, fax number or electronic mail address as that party may from time to time notify to the other parties.
- 18.2 It will be deemed to have been received by the relevant party on receipt at that address, fax number or electronic mail address in accordance with clause 34 (Notices) of the Facility Agreement.
- 18.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other parties.
- 18.4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons

19 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 19.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 19.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 19.4 Clause 19.2 is for the benefit of each Finance Party only. As a result, no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Finance Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Initial administrative details of the parties

Party	Address	E-mail address	Attention
Chargor	c/o Greystar Europe Holdings Limited, 2nd Floor, 21 Palmer Street, London, SW1H 0AD	greystar@sannegroup.com	Legal and Project Finance Department
	copy to: Greystar Europe Holdings Limited, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB	keith.hannah@greystar.com / adam.callaghan@greystar.com	Keith Hannah / Adam Callaghan
Security Agent	4 Blvd Royal, L-2449 Luxembourg	Miguel.IbanezDiez@ivanhoecambridge.com Sylvain.Dubois@ivanhoecambridge.com	Sylvain Dubois / Miguel Ibanez

**Schedule 2
Shares**

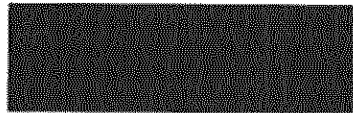
Name of the company	Number of shares	Class	Nominal value per share
Greenford GP 6 Limited	100	Ordinary	GBP 1.00

SIGNATORIES

The Chargors

EXECUTED as a DEED by
GREYSTAR EUROPE HOLDINGS LIMITED

acting by: Isabel Peacock



.....
Authorised signatory

in the presence of:

Witness's signature



Name Michael Medici

Address . 

Occupation ... 

The Security Agent

IVANHOE CAMBRIDGE LUXEMBOURG S.À R.L.

by:

.....
Authorised signatory

SIGNATORIES

The Chargors

EXECUTED as a DEED by
GREYSTAR EUROPE HOLDINGS LIMITED

acting by:

.....

Authorised signatory

in the presence of:

Witness's signature

Name

Address

Occupation

The Security Agent

IVANHOE CAMBRIDGE LUXEMBOURG S.À R.L.

by:

Sylvia DURONZ

Miguel IBÁÑEZ DIEZ

Authorised signatory