



Registration of a Charge

Company Name: **GS GREAT SUFFOLK STREET MANAGEMENT GP LIMITED**

Company Number: **08999217**



Received for filing in Electronic Format on the: **15/06/2023**

XC5P8PY9

Details of Charge

Date of creation: **14/06/2023**

Charge code: **0899 9217 0007**

Persons entitled: **AAREAL BANK AG AS SECURITY AGENT AND SECURED PARTY**

Brief description: **N/A**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8999217

Charge code: 0899 9217 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2023 and created by GS GREAT SUFFOLK STREET MANAGEMENT GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2023 .

Given at Companies House, Cardiff on 19th June 2023

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: 14 June 2023

EACH PARTY LISTED IN SCHEDULE 1

as a Grantor

and

AAREAL BANK AG

as Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to:

- (a) the collateral identified in Schedule 2; and
 - (b) all other present and future/after-acquired intangible movable property of each Grantor
-

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS	10
3.	FURTHER ASSURANCE AND POWER OF ATTORNEY	11
4.	REPRESENTATIONS AND WARRANTIES	12
5.	COVENANTS AND UNDERTAKINGS	13
6.	THE PROVISIONS OF SCHEDULES 3 – 5 TO HAVE EFFECT	15
7.	ENFORCEMENT BY THE SECURITY AGENT	15
8.	ASSIGNMENT AND SUCCESSION	17
9.	SUSPENSE ACCOUNT	18
10.	EXTINGUISHMENT OF SECURITY INTEREST(S)	18
11.	MISCELLANEOUS	19
12.	SECURITY AGENT PROVISIONS	21
13.	APPLICATION OF PROCEEDS	22
14.	EXPENSES AND INDEMNITY	22
15.	DELEGATION	22
16.	COMMUNICATIONS	22
17.	GOVERNING LAW AND JURISDICTION	22
18.	AGENT FOR SERVICE	23
	SCHEDULE 1	24
	SCHEDULE 2	27
	SPECIFIED COLLATERAL	27
	PART A	27
	PART B	28

THE SPECIFIED DEPOSIT ACCOUNTS	28
PART C	38
SCHEDULE 3	39
COMPANY SECURITIES, UNIT TRUST SECURITIES AND OTHER SECURITIES	39
SCHEDULE 4	47
LOAN AGREEMENT CONTRACT RIGHTS	47
SCHEDULE 5	56
DEPOSIT ACCOUNTS	56

THIS AGREEMENT is made the 14 day of June 2023

BETWEEN:

- (1) **EACH PARTY LISTED IN SCHEDULE 1** including the successors of each such party (each a "Grantor" and together the "Grantors"); and
- (2) **AAREAL BANK AG** as security trustee for the Secured Parties (as defined below), including its successors and assigns from time to time (the "**Security Agent**").

WHEREAS:

- (A) Each Grantor enters into this Agreement in connection with the the Facility Agreement (as defined below).
- (B) Each Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"advance"	has the meaning given to that word in Article 33(4) of the Law;
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"Agent"	has the meaning given to that term in the Facility Agreement;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;
the "Collateral"	means in respect of each Grantor:

- (a) the Specified Company Securities owned by that Grantor (if any);
- (b) the Specified Deposit Accounts of that Grantor (if any);
- (c) the Specified Unit Trust Securities owned by that Grantor (if any);
- (d) the Other Collateral of that Grantor;
- (e) (where the context allows) proceeds of any of the above; and
- (j) all that Grantor's right, title and interest from time to time to and in all property set out in the foregoing paragraphs of this definition,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Company Securities"

means, in respect of each Grantor, directly-held non-negotiable investment securities that are owned by that Grantor and are:

- (a) listed on a Register of a company maintained (i) in Jersey; (ii) by a Jersey company; or (iii) by a Jersey individual; and
- (b) represented by a certificate and are not bearer securities,

and includes the Specified Company Securities owned by that Grantor (if any);

"Constitutional Documents"

means, in relation to a Security, the memorandum and articles of association of the Issuer that issued the Security and/or other agreement, document or instrument by or pursuant to which such Security is constituted or created and/or which otherwise documents its terms (including, without limitation, any loan note instrument or trust instrument);

"Control"

means "control" as that word is defined in Article 3 (*Meaning*

of "Control") of the Law;

"Data Protection Laws"	means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);
"deposit account"	has the meaning given to that expression in the Law;
"Deposit Accounts"	means, in respect of each Grantor, deposit accounts that are owned by that Grantor and maintained in Jersey and for the avoidance of doubt includes the Specified Deposit Accounts (if any) of that Grantor;
"Deposit Account Terms"	means, in relation to a Deposit Account, the terms and conditions, mandate and/or any other agreement that apply to that Deposit Account;
"Deposit Bank"	means each bank that maintains a Deposit Account;
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or any Derivative Assets previously described and all rights from time to time thereto;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"Event of Default"	means any event or circumstance specified as such in clause 25 (<i>Events of Default</i>) of the Facility Agreement;
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable

	market rate as at the time that the exchange is effected;
the " Facility Agreement "	means the facility agreement dated <u>14 June</u> 2023 between, amongst others, each Grantor and the Security Agent, as the same may be amended, supplemented, varied, novated and/or restated from time to time;
" Finance Document "	has the meaning ascribed to such term in the Facility Agreement and " Finance Documents " shall be construed accordingly;
" Further Advance "	means " further advance " as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any Obligor when this Agreement is executed;
" Income "	means, in respect of each Grantor (as the context may require): <ul style="list-style-type: none"> (a) all monies accruing or offered at any time by way of interest in respect of a Deposit Account; (b) all dividends, interest and other Derivative Assets of an income nature that are attributable to any Securities; and (c) all interest and any other amounts payable to that Grantor in relation to any Loan Receivables;
" Interest "	means interest at the default rate specified in clause 8.3 (<i>Default interest</i>) of the Facility Agreement;
" intermediary "	has the meaning given to that word in the Law;
" investment security "	has the meaning given to that expression in the Law and "investment securities" shall be construed accordingly;
" Issuer "	means each person that has issued Securities that constitute Collateral (being in the case of: (a) Company Securities, a body corporate; and (b) Unit Trust Securities, the trustee(s) of a unit trust);
" Jersey Counterparty Contract "	means, in respect of each Grantor, all right, title and interest and powers, present and future, of that Grantor to or in or

"Rights"	pursuant to any Loan Agreement including the payment obligations and liabilities of the relevant Jersey Loan Agreement Counterparty documented or evidenced by or otherwise due in respect of each Loan Agreement;
"Jersey Loan Agreement Counterparty"	means any entity that is incorporated, established or resident in Jersey from time to time;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Loan Agreement"	means, in respect of each Grantor, each loan agreement or bond/note issue, subscription or similar agreement between that Grantor (as lender, subscriber or bond/noteholder) and a Loan Agreement Counterparty (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between that Grantor and a Loan Agreement Counterparty on such terms as that Grantor and the Loan Agreement Counterparty may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not;
"Loan Agreement Contract Rights"	means: <ul style="list-style-type: none"> (a) the Jersey Counterparty Contract Rights; and (b) the Non-Jersey Counterparty Contract Rights;
"Loan Agreement Counterparty"	means: <ul style="list-style-type: none"> (a) each Jersey Loan Agreement Counterparty; and (b) each Non-Jersey Loan Agreement Counterparty;
"Loan Receivables"	means, in respect of each Grantor, all such Loan Agreement Contract Rights as consist in the right, title and interest to and in any amount payable to that Grantor under any Loan Agreement;
"Non-Jersey Counterparty"	means, in respect of each Grantor, all right, title and interest

"Contract Rights"	and powers, present and future, of that Grantor to or in or pursuant to any Loan Agreement governed by Jersey law including the payment obligations and liabilities of the relevant Non-Jersey Loan Agreement Counterparty documented or evidenced by or otherwise due in respect of each Loan Agreement governed by Jersey law;
"Non-Jersey Loan Agreement Counterparty"	means any entity incorporated or established outside Jersey from time to time;
"Obligor"	has the meaning given to that term in the Facility Agreement;
"Other Collateral"	<p>means, in respect of each Grantor, all of that Grantor's present and future intangible movable property which is of a type to which Article 4(a) of the Law applies, including all after-acquired property and including (without limitation):</p> <ul style="list-style-type: none"> (a) all Other Securities; (b) all Loan Agreement Contract Rights; (c) all Deposit Accounts other than the Specified Deposit Account(s) (if any); (d) all Derivative Assets, all Income, all Loan Receivables and all amounts that accrue by way of interest to or in respect of a Deposit Account in each case attributable to any of the above;
"Other Securities"	means, in respect of each Grantor, all that Grantor's Company Securities, Unit Trust Securities or other Securities other than the Specified Company Securities and/or the Specified Unit Trust Securities (if any);
"Permitted Payment"	has the meaning given to it in the Facility Agreement;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"receivable"	has the meaning given to that word in the Law;
"Register"	means any register of title to any Collateral (including, in the case of: (a) Company Securities, the register of members or holders of securities of the applicable Issuer; and (b) Unit Trust Securities, the register of unitholders of the applicable

	unit trust);
"Required Currency"	means the currency or currencies in which the Secured Liabilities are for the time being expressed;
the "Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
"Secured Party"	has the meaning ascribed to such term in the Facility Agreement and "Secured Parties" shall be construed accordingly;
"Securities"	includes, in respect of each Grantor, Company Securities owned by that Grantor, Unit Trust Securities owned by that Grantor and without limitation any property of that Grantor within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the Law;
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
"Specified Collateral"	means, in respect of each Grantor, the Collateral of that Grantor (if any) referred to or identified in Schedule 2;
"Specified Company Securities"	means, in respect of each Grantor, the Securities owned by that Grantor referred to or identified in Part A of Schedule 2 (if any);
"Specified Deposit Account"	means, in respect of each Grantor, each Deposit Account of that Grantor referred to or identified in Part B of Schedule 2 (if any);
"Specified Unit Trust Securities"	means, in respect of each Grantor, the Securities owned by that Grantor referred to or identified in Part C of Schedule 2

(if any);

"Subordination Agreement"	has the meaning given to it in the Facility Agreement;
"Transaction Obligor"	has the meaning given to it in the Facility Agreement;
"Trustee"	means each trustee constituting the Issuer of any Unit Trust Securities;
"Trust Instrument"	means the trust instrument or instrument of trust or declaration of trust documenting a Unit Trust;
"Unit Trust"	means each unit trust established pursuant to the terms of any Trust Instrument; and
"Unit Trust Securities"	<p>means, in respect of each Grantor, directly-held non-negotiable investment securities that are owned by that Grantor and are:</p> <ul style="list-style-type: none">(a) listed on a Register of a unit trust maintained (i) in Jersey; (ii) by a Jersey company; or (ii) by a Jersey individual; and(b) represented by a certificate and are not bearer securities, <p>and includes that Grantor's Specified Unit Trust Securities (if any).</p>

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.2 references to a "Recital" or "Clause" are to a recital or clause in the body of this Agreement, references to "Schedule" are to a schedule of or to this Agreement and references to "paragraph" are to a paragraph of a Schedule;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Finance Document); and/or (b) any facility or amount or value made available thereunder;

and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any Transaction Obligor when this Agreement is executed;

- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.7 the Security Agent is "**the secured party**", each Grantor is "**the grantor**", the Collateral is the "**collateral**", each Deposit Account is a "**deposit account**" and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.2.8 to "**register**" and "**registration**" means in relation to a financing statement or financing change statement, to enter such financing statement or financing change statement in the register maintained under Part 8 of the Law;
- 1.2.9 where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly;
- 1.2.10 the Recitals and 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;
- 1.2.11 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
- 1.2.12 an Event of Default is "**continuing**" if it has not been remedied or waived to the satisfaction of the Agent (acting on the instructions of the Majority Lenders);
- 1.2.13 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law; and
- 1.2.14 the provisions of clause 1.2 (*Construction*) to clause 1.8 (*Unit Trust Trustee references*) (inclusive) of the Facility Agreement apply to this Agreement as though they were set

out in full in this Agreement except that references to the Facility Agreement are to be construed as references to this Agreement.

1.3 The rights and obligations of each party under this Agreement shall be construed at all times as being subject to the Law.

1.4 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**

2.1 Each Grantor and the Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral of that Grantor and each part thereof as security for itself and on behalf of the Secured Parties for the Secured Liabilities in accordance with the Law and that such security is hereby created. To the extent that the Collateral comprises or shall from time to time comprise receivables, each Grantor hereby assigns all its right, title and interest in such receivables to the Security Agent to create security interests therein as security for the Secured Liabilities in accordance with the Law.

2.2 To the intent that the Security Interests shall attach to the Collateral, each Grantor and the Security Agent hereby agree that, without prejudice to any other method of attachment effected by or pursuant to any relevant Schedule, the Security Interests shall hereby attach to the Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

2.3 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and each Grantor hereby agree that the Security Interests shall attach:

2.3.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

2.3.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the relevant Grantor without the need for any specific appropriation of the property by the relevant Grantor.

2.4 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and each Grantor hereby agree that:

2.4.1 without prejudice to any other method of perfection effected by or pursuant to any relevant Schedule, the Security Agent or its representative may register such financing statements and financing change statements as it thinks fit during the Security Period and each Grantor hereby irrevocably consents to the same; and

2.4.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a

financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

2.5 Without prejudice to the generality of Clauses 2.1 to 2.4 in respect of the attachment of Security Interests and perfection of Security Interests:

2.5.1 paragraph 2 of Schedule 3 shall also apply to all Securities;

2.5.2 paragraph 2 of Schedule 4 shall also apply to all Loan Agreement Contract Rights; and

2.5.3 paragraph 2 of Schedule 5 shall also apply to all Deposit Accounts.

If there is a conflict between the provisions of any Schedule and those of the main body of this Agreement, the provisions of the Schedule shall, unless this would prejudice the Security Interests created by or for which provision is made in this Agreement, prevail.

2.6 Each Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the relevant Grantor take any such further action as the Security Agent may reasonably deem necessary in order to give the Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.

2.7 Each Grantor covenants with and undertakes to the Security Agent (the Security Agent acting for itself and on behalf of the other Secured Parties) to pay and discharge the Secured Liabilities when due pursuant to the terms of the relevant Finance Documents.

2.8 Each Grantor acknowledges and agrees that for the purposes of Article 18(1)(a) of the Law, value has been given and that Grantor has rights in all of the Collateral and the power to grant rights in all of the Collateral to the Security Agent.

2.9 The Security Agent hereby agrees that neither it nor its nominee shall become registered as holder of the Company Securities or the Unit Trust Securities in the register of members/unitholders of the applicable Issuer prior to the occurrence of an Event of Default that is continuing.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 Each Grantor must, at its own expense, take whatever action the Security Agent may require for:

3.1.1 creating, attaching, perfecting or protecting any security intended to be created by or pursuant to this Agreement (including for the avoidance of doubt, any security over Collateral which the Security Agent may have Control); or

3.1.2 facilitating the realisation of the Collateral, or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in

respect of any Collateral (including for the avoidance of doubt, any security over Collateral which the Security Agent may have Control).

3.2 This includes:

3.2.1 the execution of any agreement, instrument, mortgage, charge, security interest, transfer, conveyance, assignment or assurance in respect of any Collateral, whether to the Security Agent or to its nominee; or

3.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

3.3 Each Grantor, by way of security, irrevocably and severally appoints the Security Agent and its delegates and sub-delegates to be its attorney with the full power and authority of that Grantor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Grantor under or pursuant to this Agreement or generally for enabling the Security Agent to exercise the powers conferred on it under this Agreement or by law. Each Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 Each Grantor represents and warrants to the Security Agent on the date of this Agreement:

4.1.1 that for the purposes of Article 18(1)(b) of the Law, that Grantor has rights in all of the Collateral save for any after acquired property (but shall, upon such acquisition) and the power to grant rights in the Collateral to the Security Agent;

4.1.2 that it has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement; and

4.1.3 that it:

(a) has disclosed all of its previous names (if any) to the Security Agent; and

(b) is not in the process of changing its name.

4.2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Agreement is deemed to be made by each Grantor by reference to the facts and circumstances then existing on each date during the Security Period.

- 4.3 Each Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4 and in clause 20 (*Representations*) of the Facility Agreement.

5. COVENANTS AND UNDERTAKINGS

- 5.1 Each Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:

5.1.1 that it shall promptly on request from the Security Agent provide to the Security Agent all necessary information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2 or any other provision of this Agreement and pay on demand the reasonable costs of registering such financing statement or financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate;

5.1.2 that it shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect;

5.1.3 that unless the Security Agent otherwise agrees in writing, it shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest);

5.1.4 that no Grantor may:

(a) create or permit to subsist any Security on any Collateral; or

(b) sell, transfer, licence, lease or otherwise dispose of any Collateral,

except as expressly allowed under the Facility Agreement or this Agreement;

5.1.5 that, other than as expressly permitted under a Finance Document, it shall not take or permit the taking of any action on its behalf which may result in the rights attaching to any of its Securities being altered or further Securities being issued without the prior consent of the Security Agent;

5.1.6 that, it shall pay all calls or other payments due and payable in respect of its Securities and if it fails to do so, the Security Agent may pay the calls or other payments in respect of any Securities on behalf of that Grantor. The relevant Grantor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause;

5.1.7 that, it shall promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other

constitutional document relating to any of the Securities. If a Grantor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Grantor; and

5.1.8 that, it shall comply with all other conditions and obligations assumed by it in respect of the Collateral.

5.2 The Security Agent is not obliged to:

- (a) perform any obligation of a Grantor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Grantor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Agreement,

in respect of any Securities.

5.3 Each Grantor in its capacity as holder of Unit Trust Securities (if any) irrevocably agrees that the rent and any other income arising in respect of each applicable Unit Trust and belonging to that Grantor as holder of the relevant Unit Trust Securities may be applied (notwithstanding the provisions of the applicable Trust Instrument) by the relevant Trustee(s) or a Secured Party to meet the obligations owed by the Transaction Obligors to the Secured Parties pursuant to the Finance Documents and hereby irrevocably instruct each relevant Trustee or Secured Party to so apply the said rent and any other such income pursuant to the terms of the Finance Documents and irrevocably instructs each relevant Trustee to grant Security over all income in respect of the applicable Unit Trust and each of the accounts held in the name of the relevant Trustee, and agrees that its interests in all such property and assets are overreached by such Security and that the Secured Parties may act in respect of such property and assets as if the relevant Trustee were (subject to the Security) the legal and beneficial owner thereof, and so that the beneficiary or acquirer of any such property or assets (whether a Secured Party or other person and whether on any realisation or enforcement pursuant to such Security or otherwise) will take free of its interests in such property and assets; any claim a Grantor in its capacity as a holder of Unit Trust Securities has in respect of any such property and assets shall be against the relevant Trustee(s) only (except in the case of fraud, wilful default or gross negligence on the part of the Secured Parties).

5.4 Each Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5 and in clause 23 (*General Undertakings*) of the Facility Agreement.

6. THE PROVISIONS OF SCHEDULES 3 – 5 TO HAVE EFFECT

Without prejudice to any express reference in this Agreement to the provisions of Schedules 3 to 5, the provisions of those Schedules shall have effect.

7. ENFORCEMENT BY THE SECURITY AGENT

7.1 The Security Agent's power of enforcement over the Collateral of any particular Grantor shall become exercisable immediately upon and at any time whilst an Event of Default is continuing, provided that the Security Agent has served on that Grantor written notice specifying the Event of Default.

7.2 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law including, without limitation, by the Security Agent or some person on its behalf:

7.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

7.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

7.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the relevant Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (including instructing a Deposit Bank as to the application of all or any of the Collateral or proceeds) (or to its order);

(d) operating any Deposit Account and opening and operating any further accounts; and

7.2.4 exercising or applying any remedy set out in this Clause 7.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time any Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral of that Grantor; and

- (b) directing any Grantor as to the disposal of all or any of the Collateral of that Grantor, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of the application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent.
- 7.3 The Security Agent's right to enforce its security shall apply notwithstanding that a Deposit Account may be a time deposit and the applicable period of deposit has not yet expired.
- 7.4 For the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 7.5 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Parties or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the relevant Grantor by the Security Agent.
- 7.6 The Security Agent or some person on its behalf may at any time and from time to time exercise one or more than one of the powers set out in Clause 7.2, in its sole and absolute discretion and in whatever order and combination as the Security Agent thinks fit and against one or more Grantors and not others, or in series or in parallel against different Grantors, or pursue different enforcement strategies or timings against different Grantors.
- 7.7 In accordance with Article 44(4) of the Law, the Security Agent and each Grantor hereby agrees that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to any Grantor.
- 7.8 The Security Agent or some person on its behalf may at its discretion:
 - 7.8.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 7.8.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

- 7.9 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Liabilities remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 7.10 To the fullest extent permitted by law, the Security Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith (or in accordance with the instructions of the Majority Lenders) without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 7.11 In accordance with Article 54(5)(a) of the Law, the Security Agent and each Grantor hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 7.12 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 7.13 The Security Agent (in its capacity as such and not in any personal capacity) will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.
- 7.14 If the value or proceeds of the appropriation, sale or other realisation of any Collateral of a Grantor is insufficient to discharge the Secured Liabilities in full, that Grantor will remain liable to the Security Agent for any shortfall.
- 7.15 The exercise by the Security Agent of its power of enforcement or by some person on its behalf in respect of the Security Interests of one or more Grantors shall not affect, discharge or prejudice the Security Interests granted by any other Grantor or Grantors, and all rights and remedies against them shall remain available to the Security Agent to the end of the Security Period.

8. ASSIGNMENT AND SUCCESSION

- 8.1 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 and in particular (without limitation) the benefit of any Security Interest in accordance with the Facility

Agreement and appoint such assignee and/or transferee as a new and successor security trustee of the trusts under this Agreement.

- 8.2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.
- 8.3 No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

9. SUSPENSE ACCOUNT

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

9.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and

9.1.2 hold in an interest-bearing suspense account any moneys received from any Grantor or on account of any Grantor's liability under this Agreement.

10. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 10.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 10.2 Where the Secured Liabilities include any obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance.
- 10.3 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the relevant Grantor take such steps as may be reasonably required to release the relevant Security Interests and return any relevant documentation delivered to the Security Agent pursuant to Clause 2.
- 10.4 Prior to the expiry of the Security Period, no Grantor shall serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

11. **MISCELLANEOUS**

- 11.1 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Liabilities.
- 11.2 The security created by each Grantor under this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Agent or any person on its behalf.
- 11.3 The rights and remedies of the Security Agent in respect of each Grantor under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent or any other Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court and whether in respect of the same or any other Grantor).
- 11.4 Any settlement or discharge between the Security Agent and a Grantor in respect of the Secured Liabilities shall be conditional upon no security provided, or payment made, to the Security Agent or any other Secured Party by that Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from that Grantor as if no such settlement or discharge had taken place.
- 11.5 No delay, omission, time or indulgence on the part of the Security Agent (or any other Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and (subject always to the Law) remedies independently in respect of different parts of the Collateral and/or in respect of different Grantors.
- 11.6 Save as otherwise expressly provided in the Finance Documents and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may, subject to the Finance Documents, be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 11.7 Each Grantor acknowledges that the Security Agent has no obligation to perform (nor any liability for failing to perform) any of the obligations of the relevant Grantor, including in respect

of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of that Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.

- 11.8 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. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 11.9 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of each Grantor and the Security Agent.
- 11.10 No Grantor may direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Liabilities.
- 11.11 Subject to Clause 2.9, the Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 11.12 Any certificate submitted by the Security Agent to a Grantor as to the amount of the Secured Liabilities or any other amount referred to or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on that Grantor.
- 11.13 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.
- 11.14 Except as otherwise expressly provided in any relevant Schedule, the Security Agent shall at no time be deemed to impliedly authorise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 11.15 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, each Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 11.16 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to any other obligation under the Finance Documents, each Grantor shall pay to the Security Agent on demand the Security Agent's reasonable fees (calculated in accordance with its standard fees and charges from time to time), costs and expenses including, but not limited to,

reasonable legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.

- 11.17 Each party to this Agreement shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such party shall assist the other in bringing such fair processing and other notices as may be required to the attention of data subjects.
- 11.18 The Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by each Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of the Facility Agreement.
- 11.19 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in clause 29 (*The role of the Agent, the Security Agent and the Arranger*) of the Facility Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.
- 11.20 Failure by any Grantor to validly enter into and sign this Agreement or to perform its obligations under this Agreement does not affect the obligations or liability of any other Grantor under this Agreement.

12. SECURITY AGENT PROVISIONS

- 12.1 The Security Agent executes this Agreement as security trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its powers and authority under this Agreement (and pursuant to any notice to be given pursuant hereto) in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under and by the Facility Agreement.
- 12.2 The Security Agent shall not owe any fiduciary duties to any Grantor or any directors, employees, agents or affiliates of any Grantor.
- 12.3 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

13. **APPLICATION OF PROCEEDS**

Subject to the Law, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Agreement or in connection with the realisation or enforcement of all or any part of the Security Interests will be held and applied in accordance with clause 30 (*Application of Proceeds*) of the Facility Agreement.

14. **EXPENSES AND INDEMNITY**

Each Grantor must:

- 14.1 immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Agreement including any arising from any actual or alleged breach by any person of any law or regulation; and
- 14.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15. **DELEGATION**

- 15.1 The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Security Agent under this Agreement.
- 15.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.
- 15.3 The Security Agent will not be in any way liable or responsible to any Grantor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. **COMMUNICATIONS**

Any notice, demand or other communication to a Grantor under this Agreement may be made in accordance with clause 35 (*Notices*) of the Facility Agreement.

17. **GOVERNING LAW AND JURISDICTION**

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (subject to Clauses 17.2 to 17.4) 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 ("**Proceedings**") may be brought in such court.
- 17.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar

or related matter against a Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

17.3 Each Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

17.4 Each Grantor further hereby 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.

18. **AGENT FOR SERVICE**

Each Grantor that is not incorporated or established under Jersey law irrevocably appoints Chapter Master Trustee Limited as trustee of Chapter Master Unit Trust of IFC 5, ST Helier, Jersey, JE1 1ST to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

SCHEDULE 1

THE GRANTORS

1. South Bank Trustee 1 Limited, a company incorporated in Jersey with registered number 126449 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the South Bank Intermediate Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the South Bank Intermediate Unit Trust.
2. South Bank Trustee 2 Limited, a company incorporated in Jersey with registered number 126446 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the South Bank Intermediate Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the South Bank Intermediate Unit Trust.
3. Spitalfields Trustee 1 Limited, a company incorporated in Jersey with registered number 126445 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the Spitalfields Intermediate Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the Spitalfields Intermediate Unit Trust.
4. Spitalfields Trustee 2 Limited, a company incorporated in Jersey with registered number 126450 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the Spitalfields Intermediate Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the Spitalfields Intermediate Unit Trust.
5. GREP Assam Place Trustee 1 Limited, a company incorporated in Jersey with registered number 117901 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Assam Place Sub Unit Trust I and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Assam Place Sub Unit Trust I.
6. GREP Assam Place Trustee 2 Limited, a company incorporated in Jersey with registered number 117902 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Assam Place Sub Unit Trust I and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Assam Place Sub Unit Trust I.
7. GREP Assam Place Trustee 1 Limited, a company incorporated in Jersey with registered number 117901 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Assam Place Sub Unit Trust II and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Assam Place Sub Unit Trust II.
8. GREP Assam Place Trustee 2 Limited, a company incorporated in Jersey with registered number 117902 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Assam Place Sub Unit Trust II and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Assam Place Sub Unit Trust II.

9. GREP Trustee 1 Limited, a company incorporated in Jersey with registered number 115393 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Great Suffolk Street Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Great Suffolk Street Unit Trust.
10. GREP Trustee 2 Limited, a company incorporated in Jersey with registered number 115394 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Great Suffolk Street Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Great Suffolk Street Unit Trust.
11. GREP London Portfolio II Trustee 1 Limited, a company incorporated in Jersey with registered number 117904 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Spitalfields Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Spitalfields Unit Trust.
12. GREP London Portfolio II Trustee 2 Limited, a company incorporated in Jersey with registered number 117905 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST in its capacity as joint trustee of the GS Spitalfields Unit Trust and in its capacity as bare trustee of Trust Income (as defined in the Facility Agreement) relating to the GS Spitalfields Unit Trust.
13. GS Great Suffolk Street Limited, a company incorporated in Jersey with registered number 103311 and having its registered office at IFC 5, ST Helier, Jersey, JE1 1ST.
14. Chapter Spitalfields Limited, a company incorporated in England with registered number 06059074.
15. MX Residential Limited, a company incorporated in England with registered number 06959655.
16. GS Great Suffolk Street Management GP Limited, a company incorporated in England with registered number 08999217 in its capacity as general partner of GS Great Suffolk Street Management Limited Partnership, a limited partnership established in England with registered number LP013540.
17. GS Great Suffolk Street Management Nominee Limited, a company incorporated in England with registered number 08999329.
18. GS Great Suffolk Street Management GP Limited, a company incorporated in England with registered number 08999217.
19. Assam Place GP Limited, a company incorporated in England with registered number 11371258 in its capacity as general partner of Assam Place Limited Partnership, a limited partnership established in England with registered number LP19556.
20. Assam Place Nominee Limited, a company incorporated in England with registered number 11371327.

21. Assam Place GP Limited, a company incorporated in England with registered number 11371258.

SCHEDULE 2

SPECIFIED COLLATERAL

PART A

THE SPECIFIED COMPANY SECURITIES

GRANTOR (Column 1)	ISSUER (Column 2)	SPECIFIED COMPANY SECURITIES
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	GS GREAT SUFFOLK STREET LIMITED, a company incorporated in Jersey with registered number 103311	<u>47,856,619</u> fully-paid ordinary shares of no par value in the capital of the Issuer described in the opposite Column 2, being the entire issued share capital of such Issuer, together with all other shares issued by such Issuer that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.

PART B

THE SPECIFIED DEPOSIT ACCOUNTS

Each account of the relevant Grantor identified in Column 1 of the table below with the account number identified opposite the name of such Grantor in Column 2 in the table below maintained with the Specified Deposit Bank identified in Column 5 in the table below opposite the name of that Grantor and including any re-designation of any of those accounts, any account which derives in whole or in part from any of those accounts, any sub-account and any account substituted as any such account by written agreement between the relevant Grantor and the Security Agent:

GRANTOR (Column 1)	Account Number (Column 2)	Sort Code (Column 3)	Account Name (Column 4)	Specified Deposit Bank (Column 5)
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST I	0659	40-25-33	FH Operating Account	HSBC Bank plc, Jersey Branch
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2	0667	40-25-33	FF&E Reserve Account	HSBC Bank plc, Jersey Branch

LIMITED, a company incorporated in Jersey with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST I				
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST I	0675	40-25-33	FH Rent Account	HSBC Bank plc, Jersey Branch
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2 LIMITED, a company	8289	40-25-33	General Account	HSBC Bank plc, Jersey Branch

incorporated in Jersey with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST I				
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST I	6936	40-25-33	Capex Account	HSBC Bank plc, Jersey Branch
GREP ASSAM PLACE TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117901 and GREP ASSAM PLACE TRUSTEE 2 LIMITED, a company incorporated in Jersey	8270	40-25-33	General Account	HSBC Bank plc, Jersey Branch

with registered number 117902 acting as joint trustees of GS ASSAM PLACE SUB UNIT TRUST II				
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	1868	40-25-33	FH Rent Account	HSBC Bank plc, Jersey Branch
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT	0688	40-25-33	Capex Account	HSBC Bank plc, Jersey Branch

TRUST				
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	6868	40-25-33	FF&E Reserve Account	HSBC Bank plc, Jersey Branch
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	6876	40-25-33	General Account	HSBC Bank plc, Jersey Branch
GREP TRUSTEE 1 LIMITED,	1841	40-25-33	FH Operating Account	HSBC Bank plc, Jersey

a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST				Branch
GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	0713	40-25-33	Rent Reserve Account	HSBC Bank plc, Jersey Branch
SOUTH BANK TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number	1124	40-11-60	General Account	HSBC Bank plc, Jersey Branch

126449 and SOUTH BANK TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 126446 acting as joint trustees of SOUTH BANK INTERMEDIATE UNIT TRUST				
GREP London Portfolio II Trustee 1 Limited, a company incorporated in Jersey with registered number 117904 and GREP London Portfolio II Trustee 2 Limited, a company incorporated in Jersey with registered number 117905 acting as joint trustees of GS SPITALFIELDS UNIT TRUST	1833	40-25-33	FH Rent Account	HSBC Bank plc, Jersey Branch
GREP London Portfolio II Trustee 1 Limited, a company incorporated in Jersey with registered number 117904 and GREP	7355	40-25-33	Capex Account	HSBC Bank plc, Jersey Branch

London Portfolio II Trustee 2 Limited, a company incorporated in Jersey with registered number 117905 acting as joint trustees of GS SPITALFIELDS UNIT TRUST				
GREP London Portfolio II Trustee 1 Limited, a company incorporated in Jersey with registered number 117904 and GREP London Portfolio II Trustee 2 Limited, a company incorporated in Jersey with registered number 117905 acting as joint trustees of GS SPITALFIELDS UNIT TRUST	7363	40-25-33	FH Operating Account	HSBC Bank plc, Jersey Branch
GREP London Portfolio II Trustee 1 Limited, a company incorporated in Jersey with registered number 117904 and GREP London Portfolio II Trustee	0721	40-25-33	FF&E Reserve Account	HSBC Bank plc, Jersey Branch

2 Limited, a company incorporated in Jersey with registered number 117905 acting as joint trustees of GS SPITALFIELDS UNIT TRUST				
SPITALFIELDS TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 126445 and SPITALFIELDS TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 126450 acting as joint trustees of SPITALFIELDS INTERMEDIATE UNIT TRUST	1116	40-25-33	General Account	HSBC Bank plc, Jersey Branch

PART C

THE SPECIFIED UNIT TRUST SECURITIES

GRANTOR (Column 1)	ISSUER (Column 2)	SPECIFIED UNIT TRUST SECURITIES
SOUTH BANK TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 126449 and SOUTH BANK TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 126446 acting as joint trustees of SOUTH BANK INTERMEDIATE UNIT TRUST	GREP TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 115393 and GREP TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 115394 acting as joint trustees of GS GREAT SUFFOLK STREET UNIT TRUST	<u>135,742.86</u> units in the Issuer described in the opposite Column 2, together with all other units issued by such Issuer that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement
SPITALFIELDS TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 126445 and SPITALFIELDS TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 126450 acting as joint trustees of SPITALFIELDS INTERMEDIATE UNIT TRUST	GREP LONDON PORTFOLIO II TRUSTEE 1 LIMITED, a company incorporated in Jersey with registered number 117904 and GREP LONDON PORTFOLIO II TRUSTEE 2 LIMITED, a company incorporated in Jersey with registered number 117905 acting as joint trustees of GS SPITALFIELDS UNIT TRUST	<u>1,441,622.89</u> units in the Issuer described in the opposite Column 2, together with all other units issued by such Issuer that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement

SCHEDULE 3

COMPANY SECURITIES, UNIT TRUST SECURITIES AND OTHER SECURITIES

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Securities that from time to time form part of the Collateral including the Specified Company Securities, the Specified Unit Trust Securities and the Other Securities (in this Schedule the "**Securities**").

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that Security Interests shall attach to the Securities, each Grantor and the Security Agent hereby agree that:

2.1.1 in the case of Securities represented by a certificate or certificates the Security Agent shall have Control of such Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Security Agent) registered with each Issuer of such Securities as the holder of the Securities, subject to paragraph 2.6 below;

2.1.2 to the extent that the Security Agent shall not have Control of some or any of the Securities represented by a certificate or certificates pursuant to paragraph 2.1.1 of this Schedule, the Security Agent shall have Control of such Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Securities; and

2.1.3 in the case of Securities to which Security Interests have not attached pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule, the Security Interests in such Securities shall hereby attach to such Securities for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 In accordance with paragraph 2.1 of this Schedule and in order to facilitate the exercise of the Security Agent's rights under this Agreement, each Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:

2.2.1 the certificates representing all Securities represented by a certificate or certificates; and

2.2.2 instruments of transfer in respect of all Securities represented by a certificate or certificates and in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, duly executed by the holder but otherwise

completed or partially completed in such manner as the Security Agent directs;
and

2.2.3 a copy (certified true and correct by a director or the secretary of each Issuer) of the Register of each Issuer showing:

- (a) in the case of Securities in respect of which Security Interests are attached under paragraph 2.1.1 of this Schedule, the Security Agent; and
- (b) in the case of Securities in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, that Grantor,

as the registered holder of all Securities represented by a certificate or certificates and in either case noting the interest of the Security Agent pursuant to this Agreement; and

2.2.4 in respect of all Securities other than the Specified Company Securities and/or Specified Unit Trust Securities of that Grantor, a confirmation, substantially in the form set out in the Appendix to this Schedule, signed by a director or other duly authorised signatory of each Issuer.

2.3 To the intent that the Security Interests in the Securities shall be perfected in accordance with the Law the Security Agent and each Grantor hereby agree that the Security Interests in the Securities shall be perfected by the Security Agent having Control of such Securities pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.

2.4 The Security Agent may, subject only to the Law, Clause 2.9 of this Agreement and paragraph 2.6, of this Schedule at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the relevant Grantor to become the registered holder of any Securities and/or to have possession of the certificates representing any Securities.

2.5 The Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of becoming registered under paragraph 2.1.1 of this Schedule or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Security Agent, the relevant Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the Register of each relevant Issuer.

2.6 The Security Agent hereby agrees that notwithstanding paragraphs 2.1.1, 2.4 and 2.5 of this Schedule, it (or its nominee) shall not become registered as holder of the Securities

in the Register of any Issuer unless and until an Event of Default has occurred and is continuing.

3. VOTING RIGHTS

- 3.1 Prior to the occurrence of an Event of Default which is continuing, each Grantor may exercise all voting rights in relation to the Securities provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any Securities in any manner which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement or any other Finance Document.
- 3.2 At any time when an Event of Default is continuing, the Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) all voting and other powers or rights attaching thereto which may be exercised by the legal and beneficial owner of the Securities, any person who is the holder of the Securities or otherwise in such manner as the Security Agent thinks fit.

4. DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 4.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Derivative Assets that are attributable to any Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.
- 4.2 Prior to the occurrence of an Event of Default which is continuing (but, in any event, subject to the terms of the Finance Documents), any dividends, distributions, interest and other Derivative Assets of an income nature that are offered to, distributed to or received by a Grantor (or its nominee) may be retained by such Grantor if they constitute a Permitted Payment.
- 4.3 Following the occurrence of an Event of Default which is continuing (or at any time in respect of any dividends, distributions, interest and other Derivative Assets of an income nature that are not Permitted Payments), if any dividends, distributions, interest and other Derivative Assets of an income nature are offered to, distributed to or received by a Grantor (or its nominee) in respect of the Securities, that Grantor shall immediately notify the Security Agent and such Derivative Assets shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Derivative Assets:

- 4.3.1 shall be held by that Grantor (or its nominee) in trust for the Security Agent;
and
 - 4.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).
- 4.4 In the case of dividends, distributions, interest and other Derivative Assets of an income nature that are attributable to any Securities the Security Agent may (but without any obligation to do so or liability for failing to do so), following the occurrence of an Event of Default which is continuing, apply all or any part of such Derivative Assets in or towards the discharge of the Secured Liabilities.
- 4.5 Until such application, dividends, distributions, interest and other Derivative Assets of an income nature that are attributable to any Securities shall remain part of the Collateral.
- 4.6 For the avoidance of doubt, a security interest in Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of the Securities.

5. **CONFIRMATION**

5.1 Each Grantor identified as an Issuer of Specified Company Securities in Part A of Schedule 2 and/or Specified Unit Trust Securities in Part C of Schedule 2 hereto, by its execution of this Agreement confirms that:

5.1.1 as at the date of this Agreement the relevant Issuer has not had notice of any security interest (other than under this Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the applicable Specified Company Securities, Specified Unit Trust Securities or the applicable Derivative Assets;

5.1.2 the relevant Issuer will promptly notify the Security Agent if that Issuer receives notice of any such matter in the future;

5.1.3 to the extent that it may prejudice or compete with the priority of any security granted to the Security Agent by that Grantor, the relevant Issuer will not seek to enforce any lien or right of set off or other right that the relevant Issuer may from time to time have over that Grantor's Specified Company Securities, Specified Unit Trust Securities, Derivative Assets or any proceeds (that are not Derivative Assets) of such Specified Company Securities, Specified Unit Trust Securities and Derivative Assets; and

5.1.4 if, after the occurrence of an Event of Default which is continuing, the Security Agent wishes its own name, or the name of such other person as the Security Agent may nominate, to be entered in the register of members/unitholders of an Issuer as holder of Specified Company Securities or Specified Unit Trust Securities, the relevant Issuer shall immediately effect this.

APPENDIX (SCHEDULE 3)

CONFIRMATION

To: Aareal Bank AG as Security Agent and trustee for the Secured Parties (as defined below)

For the attention of: [●]

Dear Sirs

In this Confirmation:

"Derivative Assets"	means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to the relevant Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing;
"Grantor"	means [●];
"Securities"	means the securities specified below;
"Secured Parties"	has the meaning given to those words in the Security Agreement; and
"Security Agreement"	means the security interest agreement between the Grantor and you dated on or about [●] 2023 in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

1. as at the date of this Confirmation we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets;
2. we shall promptly notify you if we receive notice of any such matter in the future;

3. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities, the Derivative Assets or any proceeds (that are not Derivative Assets) of the Securities and Derivative Assets; and
4. if, after the occurrence of an Event of Default (as defined in the Security Agreement) which is continuing, you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members/unitholders of the Issuer as holder of any Securities, we shall immediately effect this.

[The limited recourse provision in clause [1.7] of the Facility Agreement shall apply mutatis mutandis to this confirmation.]

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

[.....]

duly authorised

for and on behalf of

[ISSUER COMPANY]

[.....]

duly authorised

[NAME] in its own capacity and as

trustee of the [NAME] Unit Trust

Date: [DATE] 201[•]

[.....]

duly authorised

[NAME] in its own capacity and as

trustee of the [NAME] Unit Trust

Date: [DATE] 201[•]

Date:

THE SECURITIES

[[NUMBER OF SHARES] of [NOMINAL AMOUNT, IF ANY] each in the capital of [NAME OF COMPANY] (the "Issuer") numbered [NUMBERS, IF ANY] and any other shares in the Issuer that may from time to time be owned by the Grantor, all such securities being subject to the Security Agreement.]

[*NUMBER OF UNITS*] units in [*NAME OF UNIT TRUST*] (the "**Issuer**") numbered [*NUMBERS, IF ANY*] inclusive and any other units in the Issuer that may from time to time be owned by the Grantor, all such securities being subject to the Security Agreement.]

SCHEDULE 4

LOAN AGREEMENT CONTRACT RIGHTS

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Loan Agreement Contract Rights.

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that the Security Interests shall attach to the Loan Agreement Contract Rights, each Grantor and the Security Agent hereby agree that the Security Interests shall attach to the Loan Agreement Contract Rights for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 Each Grantor shall:

2.2.1 on or prior to the first Utilisation Date, execute a notice in or substantially in the form set out in the Appendix to this Schedule and, on execution of such notice by the Security Agent, promptly deliver it to each Loan Agreement Counterparty (that is not party to this Agreement) and any other parties to each Loan Agreement (other than the relevant Grantor) and procure completion and delivery to the Security Agent of the acknowledgement thereof by each Loan Agreement Counterparty and any other parties to each Loan Agreement (other than the relevant Grantor); and

2.2.2 in the future, ensure that such a notice is so executed and delivered within 5 Business Days of the entry into of any Loan Agreement entered into after the date of this Agreement and procure completion and delivery of the acknowledgement thereof in respect of every such Loan Agreement,

in order to facilitate the exercise of the Security Agent's rights under this Agreement.

2.3 Upon entry into of any Loan Agreement by a Grantor after the first Utilisation Date, the relevant Grantor will promptly provide a certified copy of each Loan Agreement (or details of the loan where the Loan Agreement is not documented) to the Security Agent.

3. PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC.

3.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, prior to the occurrence of an Event of Default which is continuing (but, in any event, subject to the terms of the Subordination Agreement), each Grantor may exercise all rights constituting or included in the Loan Agreement Contract Rights other than the right to receive or retain the Loan Receivables (unless

otherwise permitted to do so by the terms of the Subordination Agreement), provided that such exercise may not be in any manner which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement or any other Finance Document and is otherwise in no way prejudicial to the rights of the Security Agent under or pursuant to this Agreement.

3.2 The authority in paragraph 3.1 of this Schedule shall in no way constitute any Grantor as the agent of the Security Agent.

3.3 At any time when an Event of Default is continuing, the Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) such Loan Agreement Contract Rights in such manner as the Security Agent thinks fit.

4. **LOAN RECEIVABLES**

4.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

4.2 Any Loan Receivables that are offered to, distributed to or received by a Grantor (or its nominee) may be retained by that Grantor to the extent permitted by the Subordination Agreement.

4.3 If any Loan Receivables are offered to, distributed to or received by a Grantor (or its nominee) at any time where the relevant Grantor is not permitted to receive or retain those Loan Receivables under the terms of the Subordination Agreement, that Grantor shall immediately notify the Security Agent and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Loan Receivables:

4.3.1 shall be held by that Grantor (or its nominee) in trust for the Security Agent;
and

4.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).

4.4 The Security Agent may, following the occurrence of an Event of Default that is continuing, apply all or any part of the Loan Receivables in or towards the discharge of the Secured Liabilities.

- 4.5 Until such application, Loan Receivables shall remain part of the Collateral of the relevant Grantor.

5. **NOTICE AND ACKNOWLEDGEMENT**

5.1 Each Grantor, by its execution of this Agreement hereby gives each other Grantor in its capacity as a Loan Agreement Counterparty notice that it has granted to the Security Agent security interests over its Loan Agreement Contract Rights, including its Loan Receivables and any proceeds of such Loan Agreement Contract Rights and any after-acquired property falling within any of the foregoing (the "**Contract Rights Collateral**").

5.2 Each Grantor, in its capacity as a Loan Agreement Counterparty, by its execution of this Agreement hereby:

5.2.1 acknowledges the creation of the Security Interests over each other Grantor's Contract Rights Collateral;

5.2.2 agrees to and acknowledges the terms set out in paragraph 3 (*Provisional Rights of Grantor Pending Event of Default etc*) and paragraph 4 (*Loan Receivables*) of this Schedule 4;

5.2.3 acknowledges that each other Grantor is authorised to exercise the relevant Loan Agreement Contract Rights, other than the right to receive or retain the relevant Loan Receivables, (unless permitted to do so under the terms of the Subordination Agreement), until notified by the Security Agent that such authority has been withdrawn;

5.2.4 confirms that as at the date of this Agreement, it has not had notice of any security interest (other than under this Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the relevant Contract Rights Collateral;

5.2.5 confirms that it will promptly notify the Security Agent if that Loan Agreement Counterparty receives notice of any such matter in the future;

5.2.6 agrees that to the extent that it may prejudice or compete with the priority of any security granted to the Security Agent by any Grantor, that Loan Agreement Counterparty will not seek to enforce any lien or right of set off or other right that such Loan Agreement Counterparty may from time to time have over the relevant Contract Rights Collateral;

5.2.7 irrevocably waives any restriction or prohibition in each applicable Loan Agreement that would otherwise restrict or prohibit the grant of the Security Interests over the relevant Contract Rights Collateral by assignment or otherwise; and

- 5.2.8 agrees to comply with the terms of the relevant Loan Agreements as the same may be amended or supplemented from time to time.

APPENDIX (SCHEDULE 4)

THE NOTICE

To: [NAME AND ADDRESS OF LOAN AGREEMENT COUNTERPARTY]

Date: [DATE]

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated [DATE] (the "**Security Agreement**") between, amongst others, [●] (the "**Grantor**") and Aareal Bank AG as Security Agent and trustee (the "**Security Agent**"), the Grantor has granted to the Security Agent security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "**Loan Agreements**") (the "**Contract Rights**"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the "**Loan Receivables**") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (together, the "**Collateral**").

The Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables (unless permitted to do so under the terms of the subordination agreement dated [●] between, amongst others, you, the Grantor and the Security Agent (the "**Subordination Agreement**")), until the Security Agent notifies you that such authority has been withdrawn.

You shall pay all Loan Receivables (other than Loan Receivables that the Grantor is permitted to receive and retain under the terms of the Subordination Agreement) to such account as may be specified to you from time to time by the Security Agent or its nominee (the "**Security Agent Account**").

Please note that we have agreed that we will not amend or waive any provision of or terminate the Loan Agreements except in accordance with the terms of the subordination agreement dated [●] between, among others, the Grantor and the Security Agent.

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent (marked for the attention of [●]).

Yours faithfully

.....
for and on behalf of
AAREAL BANK AG

.....
for and on behalf of
AAREAL BANK AG

.....

[*for and on behalf of*]

[**GRANTOR**]

THE LOAN AGREEMENTS

[Each loan agreement or bond/note issue, subscription or similar agreement between the Grantor (as lender, subscriber or bond/noteholder) and [●] (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and [●] on such terms as the Grantor and [●] may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not.] ***[NOTE: To be used for each notice to Jersey Loan Agreement Counterparty]***

[Each loan agreement or bond/note issue, subscription or similar agreement governed by Jersey law between the Grantor (as lender, subscriber or bond/noteholder) and [●] (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) governed by Jersey law in any principal sum or currency that may from time to time be made between the Grantor and [●] on such terms as the Grantor and [●] may agree (and as such further agreements or instruments governed by Jersey law may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not.] ***[NOTE: To be used for each notice to Non-Jersey Loan Agreement Counterparty]***

ACKNOWLEDGEMENT

To: AAREAL BANK AG as Security Agent

For the attention of: Nonna Miller

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. we acknowledge that the Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables, (unless permitted to do so under the terms of the Subordination Agreement), until you notify us that such authority has been withdrawn;
2. we shall pay all Loan Receivables that the Grantor is not permitted to receive or retain under the terms of the Subordination Agreement to the Security Agent Account;
3. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
4. we shall promptly notify you if we receive notice of any such matter in the future; and
5. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral.

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral by assignment or otherwise, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....

duly authorised
for and on behalf of
**[LOAN AGREEMENT
COUNTERPARTY]**

Date: _____ 2023

SCHEDULE 5

DEPOSIT ACCOUNTS

1. APPLICATION OF THIS SCHEDULE

1.1 This Schedule shall apply to and in connection with any Deposit Account.

1.2 For the purposes of this Schedule:

1.2.1 **"Blocked Account"** means each Deposit Account in respect of which the Security Agent (or the Facility Agent as the delegate of the Security Agent) is to have signing rights;

1.2.2 **"Blocked Account Notice"** means the notice of assignment to be given to the Deposit Bank in relation to each Blocked Account for the purposes of Articles 3(3)(b) and/or 3(3)(c) of the Law substantially in the form set out in Part 1 of the Appendix to this Schedule 5 (with such amendments (approved by the Security Agent) as may be required from time to time by the applicable Deposit Bank);

1.2.3 **"Unblocked Account"** means each Deposit Account in respect of which the Grantor is to have signing rights; and

1.2.4 **"Unblocked Account Notice"** means the notice of assignment to be given to the Deposit Bank in relation to each Unblocked Account for the purposes of Articles 3(3)(b) and/or 3(3)(c) of the Law substantially in the form set out in Part 2 of the Appendix to this Schedule 5 (with such amendments (approved by the Security Agent) as may be required from time to time by the applicable Deposit Bank).

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 In the case of each Deposit Account:

2.1.1 to the intent that the Security Interests shall attach to each Deposit Account, each Grantor and the Security Agent hereby agree that the Security Agent shall have Control of each Deposit Account for the purposes of Articles 3(3)(c) and 18(1)(c)(i) of the Law and each Grantor accordingly agrees that all of that Grantor's right, title and interest to and in such account is hereby assigned, and each Grantor hereby assigns all such right, title and interest, (by way of security) for the Secured Liabilities to the Security Agent; and

- 2.1.2 to the intent that the Security Interests shall attach to each Deposit Account, each Grantor and the Security Agent hereby agree that the Security Agent shall have Control of each Deposit Account for the purposes of Articles 3(3)(b) and 18(1)(c)(i) of the Law and accordingly each Grantor agrees to direct each Deposit Bank to comply with instructions from the Security Agent directing the disposition of funds credited to each Deposit Account held with each such Deposit Bank on the terms set out in the relevant Blocked Account Notice or Unblocked Account Notice (as applicable) referred to in paragraph 2.1.3 below (or such other form specified by the Security Agent and agreed with the relevant Grantor);
- 2.1.3 each Grantor shall:
- (a) on or prior to the first Utilisation Date, execute an Unblocked Account Notice in respect of each Unblocked Account held at a Deposit Bank in Jersey required to be opened by that Grantor in accordance with the Facility Agreement and execute a Blocked Account Notice in respect of each Blocked Account held at a Deposit Bank in Jersey required to be opened by that Grantor in accordance with the Facility Agreement and, on execution of each such notice by the Security Agent, immediately deliver each such notice to the relevant Deposit Bank for the purposes of, among other things, Articles 3(3)(b) and 3(3)(c) of the Law and procure completion and delivery to the Security Agent of the acknowledgement thereof by that Deposit Bank; and
 - (b) in the future, ensure that an Unblocked Account Notice in respect of each Unblocked Account and a Blocked Account Notice in respect of each Blocked Account is executed on the date that any other Deposit Account is opened and, on execution of such notice by the Security Agent, immediately deliver it to each relevant Deposit Bank for the purposes of, among other things, Articles 3(3)(b) and 3(3)(c) of the Law and procure completion and delivery to the Security Agent of the acknowledgement thereof by that Deposit Bank; and
- 2.1.4 to the intent that the Security Interests shall be perfected in accordance with the Law, the Security Agent and each Grantor hereby agree that the Security Interests in each Deposit Account shall be perfected by the Security Agent having Control of each Deposit Account pursuant to paragraphs 2.1.1, 2.1.2 and 2.1.3 of this Schedule and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.

- 2.2 Where more than one account is included within the meaning of "Deposit Account" a separate continuing first priority security interest shall be created or deemed to be created (in all of the relevant Grantor's right title and interest to and) in each such account and in the monies held in (and debt represented by) each such account in accordance with the Law. No defect in relation to one such security interest shall prejudice any other and all references to the "Deposit Account" in this Agreement shall where the context permits be interpreted to refer both to each Deposit Account individually and collectively with any and all other(s).
- 2.3 Subject to paragraph 3 of this Schedule, no Grantor shall be entitled to withdraw or transfer any monies from or dispose of monies in, any Deposit Account, but the Security Agent may (but without any obligation to do so or liability for failing to do so) nevertheless from time to time and in its sole discretion cause monies to be withdrawn or transferred for the relevant Grantor's benefit, from any Deposit Account and may expressly permit the relevant Grantor to withdraw or transfer monies from or dispose of monies in a Deposit Account and may utilise or pay interest in accordance with paragraph 4.2 of this Schedule in each case without prejudicing its title to any Deposit Account or Control of any Deposit Account or the Security Interests in the remaining Collateral. No permission for a Grantor or any other person to withdraw, transfer or dispose of monies shall be capable of being implied.
- 2.4 Without prejudice to Clause 2 (*Creation, Attachment and Perfection of Security Interests*) and Clause 3 (*Further assurance and Power of Attorney*) of this Agreement, and this paragraph 2 (*Attachment and Perfection of Security Interests*), to the extent that any consent and/or waiver is necessary to enable:
- 2.4.1 any Deposit Account to be the subject of an effective assignment (by way of security), as against the relevant Deposit Bank and other third parties as well as against the Grantor; or
- 2.4.2 any Collateral (including any Deposit Account) to otherwise be the subject of an effective security interest under the Law, enforceable against third parties,

and such consent and/or waiver has not been obtained (in form and content reasonably satisfactory to the Security Agent) prior to execution of this Agreement, the Grantor shall:

- (a) in respect of such Collateral (including each such Deposit Account) in which it has rights when it executes this Agreement, together with this Agreement; and
- (b) in respect of such Collateral (including each such Deposit Account) in which it acquires rights after it executes this Agreement, immediately when it acquires such rights,
 - (i) obtain (in form and content reasonably satisfactory to the Security Agent) such consent and/or waiver; and
 - (ii) deliver to the Security Agent or as it directs a copy of each such consent and/or waiver,

and the Grantor, immediately upon any such consent and/or waiver taking effect,

- (A) assigns to the Security Agent (by way of security) any such Deposit Account to create security interest(s) in such Deposit Account in favour of the Security Agent; and
- (B) creates a security interest in each part of any such Collateral (to the extent that such Collateral has not been effectively assigned under sub-clause (A) above) in favour of the Security Agent.

3. OPERATION OF EACH DEPOSIT ACCOUNT

- 3.1 Each Deposit Account shall be operated in accordance with clause 18 (*Bank Accounts*) of the Facility Agreement.
- 3.2 Without prejudice to the assignment (by way of security) of the relevant Grantor's right, title and interest to and in the Collateral of that Grantor in favour of the Security Agent and the Security Interests created in the Collateral of that Grantor by and pursuant to this Agreement and notwithstanding paragraph 2.3 of this Schedule, the Security Agent hereby permits the relevant Grantor to have sole signing rights over its Unblocked Accounts held at a Deposit Bank in Jersey (the "**Permission**") provided that:

- 3.2.1 that Grantor exercises such signing rights in order to operate each Unblocked Account in accordance with the provisions of the Facility Agreement; and
 - 3.2.2 the Permission shall terminate immediately on notice being given to that Grantor and/or the Deposit Bank by or on behalf of the Security Agent of the occurrence of an Event of Default which is continuing and, from termination of the Permission, that Grantor shall provide no instructions to the Deposit Bank regarding any Unblocked Account and the Deposit Bank shall only act in accordance with instructions regarding each Unblocked Account received from the Security Agent or any nominee of the Security Agent specified in writing by the Security Agent.
- 3.3 The Security Agent and the relevant Grantor shall give notice of the Permission to the Deposit Bank as set out in the notice set out in Part 2 of the Appendix to this Schedule in relation to each Unblocked Account of the relevant Grantor held at a Deposit Bank in Jersey.
- 4. **BANK INTEREST**
 - 4.1 Subject to paragraph 4.2 of this Schedule, all monies accruing or offered at any time by way of interest in respect of each Deposit Account shall be included as part of the Collateral but in the case of each Deposit Account, and without prejudice to the generality of Clause 11.7, the Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any such interest is duly and punctually paid or that the correct amount (if any) is received.
 - 4.2 The Security Agent may at its discretion following the occurrence of an Event of Default that is continuing:
 - 4.2.1 utilise any interest accruing or offered at any time in respect of each Deposit Account in or towards the discharge of the Secured Liabilities in accordance with the provisions of the Finance Documents, at the discretion of the Security Agent; and/or
 - 4.2.2 pay to the relevant Grantor or to such Grantor's order all or any part of such interest free of the Security Interests.
 - 4.3 No utilisation or payment in respect of interest under paragraph 4.2 of this Schedule shall in any way prejudice the Security Agent's title to any Deposit Account or Control of any Deposit Account or Security Interests in any Collateral representing interest which has not been so utilised or paid.

APPENDIX (SCHEDULE 5)

Part 1

NOTICE TO THE DEPOSIT BANK – BLOCKED ACCOUNT

Account Security Notice – Secured Party Signing Rights Account(s)

To: HSBC Bank plc, Jersey Branch

HSBC House, Commercial Banking, St Helier, Jersey, JE1 1HS

From: [Grantor] (the “Grantor”)

And: Aareal Bank AG (the “Secured Party”)

Date: _____ 2023

Dear Sir/Madam

Re: A security interest agreement dated _____ 2023 between (1) the Grantor and (2) the Secured Party in respect of the Account(s) (the “Security Agreement”)

1. We hereby give you notice that, pursuant to the Security Agreement, the Grantor has:
- (a) granted a security interest in favour of the Secured Party in respect of the account(s) described in the table below, any successor to such account (or any renumbering, renaming or redesignation of such account(s)) (the “**Account(s)**”) and any moneys and interest credited to such Account(s) at any time:

Account number	Account name	Account sort code
[Number]	[Name]	[Sort Code]
[Number]	[Name]	[Sort Code]

- (b) agreed to assign the Account(s), by way of security, to the Secured Party and to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Account(s); and

- (c) agreed that the Secured Party shall have sole signing rights to the Account(s).
2. The Grantor and the Secured Party each irrevocably instruct you:
- (a) to disclose promptly any information relating to the Account(s) requested by the Secured Party to which the Grantor would be entitled in accordance with the terms and conditions governing the Account(s);
 - (b) to comply with the written instructions of the Secured Party in relation to the Account(s) (including in respect of directing the disposition of funds in the Account(s)); and
 - (c) not to comply with any instructions from the Grantor in relation to the Account(s).
3. The Grantor undertakes to indemnify you and keep you fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that you may incur in connection with you complying with the terms of this Notice and all other instructions you receive from the Secured Party or in relation to the Account(s).
4. The Grantor and the Secured Party each confirms its understanding that HSBC Bank plc expects that the Account(s) will be operated through self-service internet banking channels and that manual instructions (such as, but not limited to, instructions through email, telephone or in branch) will only be processed in cases where you (HSBC Bank plc) experience exceptional technical difficulties which would make it impossible for the Secured Party to utilise internet banking channels within reasonable time. The Secured Party therefore acknowledges that in order to operate the Account(s), it will be required to obtain from you (at its own cost or at the cost of the Grantor as the case may be) the necessary access to such internet banking platforms.
5. This Notice may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Notice.
6. This Notice (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Jersey Courts shall have exclusive jurisdiction.
7. Please confirm your agreement to the terms of this Notice by signing and delivering the attached Acknowledgement to the Secured Party.

Yours faithfully

.....
For and on behalf of

[Grantor]

.....
for and on behalf of
AAREAL BANK AG

.....
.....
for and on behalf of
AAREAL BANK AG

Account Security Acknowledgement – Secured Party Signing Rights Account(s)

To: **Aareal Bank AG** (the “Secured Party”)

And: **[Grantor]** (the “Grantor”)

From: **HSBC Bank plc, Jersey Branch**
HSBC House, Commercial Banking, St Helier, Jersey, JE1 1HS

Date: _____

Dear Sir/Madam

1. We acknowledge receipt from the Grantor and the Secured Party of the notice dated _____ 2023 (the “Notice”) to which this Acknowledgement is attached. Any terms used in this Acknowledgement shall have the meanings given to them in the Notice, unless otherwise defined herein.
2. We hereby:
 - (a) agree to comply with the instructions set out in the Notice subject to the terms and conditions in paragraph 3 of this Acknowledgement;
 - (b) consent to the creation of security (by way of assignment or otherwise) pursuant to the Security Agreement;
 - (c) waive any provisions of any mandates, applicable terms and conditions and other contractual agreements applicable to the Account(s) (present or future) which would prohibit or restrict the grant of any security interest(s) created (or purported to be created) in respect of the Account(s) or any enforcement thereof or any assignment of such Account(s) by way of security, pursuant to the Security Agreement;
 - (d) confirm that we are not aware of the Grantor having granted any security interest or other encumbrance over the Account(s) or any monies standing to the credit thereof, in favour of any person other than the Secured Party;
 - (e) confirm that any notice, instruction, direction or communication delivered to us in connection with the Notice should be marked for the attention of [●];
 - (f) confirm that we have neither claimed nor exercised any security interest nor will we claim or exercise any security interest, any rights of counter-claim, rights of set-off or any other rights which we may have against the Grantor save for (i) our right of combination as between the Account(s) and any other accounts held in the name of the Grantor and secured in favour of the Secured Party only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) as well as all necessary works to give effect to this Acknowledgement, pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s); and

- (g) without prejudice to paragraph (f) above, if any security interest in the Account(s) is created in our favour at any time, we agree that it will be subordinated to and rank after any security interest granted in favour of the Secured Party in respect of the Account(s);
3. Our compliance with the instructions set out in the Notice is subject to the following terms and conditions:
- (a) We may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences.
 - (b) We have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Secured Party and the Grantor have been complied with or the making of any enquiry as to whether a security interest has become enforceable.
 - (c) We are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation.
 - (d) Nothing in this Acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Account(s) and our relationship to the Grantor shall be that of banker and accountholder only.
 - (e) We shall be released from any obligation owed or agreed by us under or in connection with this Acknowledgment or the Notice to act on the instruction, direction or communication of the Secured Party on the earlier of:
 - (i) the revocation of the instructions in the Notice (by operation of law or otherwise); and
 - (ii) the date that we acknowledge receipt of a release or notice of release from the Secured Party in form and substance satisfactory to us.
 - (f) Without prejudice to paragraph 2 above, in case of conflicts between the Security Agreement (including the Notice and this Acknowledgement) and the terms & conditions applicable to the Account(s), the terms & conditions shall prevail.
4. We confirm the understanding set out in paragraph 4 of the Notice is correct.
5. This Acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Courts of Jersey shall have exclusive jurisdiction.

Yours faithfully

For and on behalf of

HSBC Bank plc, Jersey Branch

Part 2

Notice to the Deposit Bank –UNBLOCKED ACCOUNT

To: **HSBC Bank plc, Jersey Branch**

HSBC House, Commercial Banking, St Helier, Jersey, JE1 1HS

From: **[Grantor] (the "Grantor")**

And: **Aareal Bank AG (the "Secured Party")**

Date: _____ **2023**

Dear Sir/Madam

Re: A security interest agreement dated _____ 2023 between (1) the Grantor and (2) the Secured Party in respect of the Account(s) (the "Security Agreement")

1. We hereby give you notice that, pursuant to the Security Agreement, the Grantor has:

- (a) granted a security interest in favour of the Secured Party in respect of the account(s) described in the table below, any successor to such account (or any renumbering, renaming or redesignation of such account(s)) (the "**Account(s)**") and any moneys and interest credited to such Account(s) at any time:

Account number	Account name	Account sort code
[Number]	[Name]	[Sort Code]
[Number]	[Name]	[Sort Code]

- (b) agreed to assign the Account(s), by way of security, to the Secured Party and to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Account(s); and

- (c) agreed that the Grantor shall have sole signing rights to the Account(s) until the occurrence of specific events ("**Event of Default**"), following which the Secured Party shall have sole signing rights to the Account(s).
- 2. The Grantor and the Secured Party each irrevocably instruct you:
 - (a) to disclose promptly any information relating to the Account(s) requested by the Secured Party to which the Grantor would be entitled in accordance with the terms and conditions governing the Account(s);
 - (b) until the date (the "**Revocation Date**") that you receive a notice from the Secured Party confirming that an Event of Default has occurred (a "**Revocation Notice**") to operate the Account(s) in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Account(s);
 - (c) upon and following the Revocation Date:
 - (i) to block and prohibit all transactions on the Account(s) until such time as the signatories approved by the Grantor have been removed from the mandates for the Account(s) and replaced by signatories approved by the Secured Party; and
 - (ii) to comply with the written instructions of the Secured Party in relation to the Account(s) (including in respect of directing the disposition of funds in the Account(s)); and
 - (iii) not to comply with any instructions from the Grantor in relation to the Account(s).
- 3. The Grantor undertakes to indemnify you and keep you fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that you may incur in connection with you complying with the terms of this Notice and all other instructions you receive from the Secured Party or in relation to the Account(s).
- 4. The Grantor and the Secured Party each confirms its understanding that HSBC Bank plc expects that the Account(s) will be operated through self-service internet banking channels and that, with the exception of a Revocation Notice, manual instructions (such as, but not limited to, instructions through email, telephone or in branch) will only be processed in cases where you (HSBC Bank plc) experience exceptional technical difficulties which would make it impossible for the Grantor or the Secured Party (as applicable) to utilise internet banking channels within reasonable time. The Secured Party therefore acknowledges that in order to operate the Account(s), it will be required to obtain from you, (at its own cost or at the cost of the Grantor as the case may be) the necessary access to such internet banking platforms..
- 5. This Notice may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Notice.
- 6. This Notice (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Jersey Courts shall have exclusive jurisdiction.

7. Please confirm your agreement to the terms of this Notice by signing and delivering the attached Acknowledgement to the Secured Party.

Yours faithfully

.....

For and on behalf of

[Grantor]

.....

for and on behalf of

AAREAL BANK AG

.....

for and on behalf of

AAREAL BANK AG

Account Security Acknowledgement – Grantor Signing Rights Account(s)

To: **Aareal Bank AG** the “**Secured Party**”)
And: **[Grantor]** (the “**Grantor**”)
From: **HSBC Bank plc, Jersey Branch**
HSBC House, Commercial Banking, St Helier, Jersey, JE1 1HS
Date: _____ 2023

Dear Sir/Madam

1. We acknowledge receipt from the Grantor and the Secured Party of the notice dated _____ 2023 (the “**Notice**”) to which this Acknowledgement is attached. Any terms used in this Acknowledgement shall have the meanings given to them in the Notice, unless otherwise defined herein.
2. We hereby:
 - (a) agree to comply with the instructions set out in the Notice subject to the terms and conditions in paragraph 3 of this Acknowledgement;
 - (b) consent to the creation of security (by way of assignment or otherwise) pursuant to the Security Agreement;
 - (c) waive any provisions of any mandates, applicable terms and conditions and other contractual agreements applicable to the Account(s) (present or future) which would prohibit or restrict the grant of any security interest(s) created (or purported to be created) in respect of the Account(s) or any enforcement thereof or any assignment of such Account(s) by way of security, pursuant to the Security Agreement;
 - (d) confirm that we are not aware of the Grantor having granted any security interest or other encumbrance over the Account(s) or any monies standing to the credit thereof, in favour of any person other than the Secured Party;
 - (e) confirm that any notice, instruction, direction or communication delivered to us in connection with the Notice should be marked for the attention of [*];
 - (f) confirm that we have neither claimed nor exercised any security interest nor will we claim or exercise any security interest, any rights of counter-claim, rights of set-off or any other rights which we may have against the Grantor save for (i) our right of combination as between the Account(s) and any other accounts held in the name of the Grantor and secured in favour of the Secured Party only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) as well as all necessary works to give effect to this Acknowledgement, pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s); and

- (g) without prejudice to paragraph (f) above, if any security interest in the Account(s) is created in our favour at any time, we agree that it will be subordinated to and rank after any security interest granted in favour of the Secured Party in respect of the Account(s).
3. Our compliance with the instructions set out in the Notice is subject to the following terms and conditions:
- (a) We may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences.
 - (b) We have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Secured Party and the Grantor have been complied with or the making of any enquiry as to whether a security interest has become enforceable.
 - (c) We are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation.
 - (d) Nothing in this Acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Account(s) and our relationship to the Grantor shall be that of banker and accountholder only.
 - (e) We shall be released from any obligation owed or agreed by us under or in connection with this Acknowledgment or the Notice to act on the instruction, direction or communication of the Secured Party on the earlier of:
 - (i) the revocation of the instructions in the Notice (by operation of law or otherwise); and
 - (ii) the date that we acknowledge receipt of a release or notice of release from the Secured Party in form and substance satisfactory to us.
 - (f) Without prejudice to paragraph 2 above, in case of conflicts between the Security Agreement (including the Notice and this Acknowledgement) and the terms & conditions applicable to the Account(s), the terms & conditions shall prevail.
 - (g) We confirm that the understanding set out in paragraph 4 of the Notice is correct.
4. This Acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with Jersey law and the Courts of Jersey shall have exclusive jurisdiction.

Yours faithfully

For and on behalf of

HSBC Bank plc, Jersey Branch

The parties have duly executed this Agreement the day and year first above written

THE SECURITY AGENT

SIGNED

A black rectangular box redacting the signature of the first party.

for and on behalf of
AAREAL BANK AG

A black rectangular box redacting the signature of the second party.

for and on behalf of
AAREAL BANK AG

THE GRANTORS

SIGNED

for and on behalf of

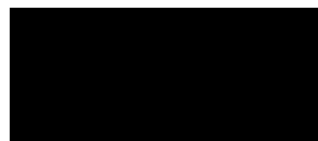
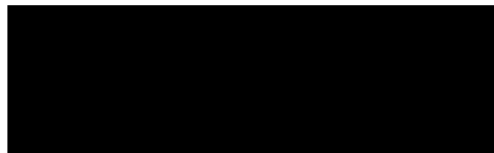
SOUTH BANK TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

SOUTH BANK INTERMEDIATE UNIT TRUST

and as bare trustee of income

by: *Merla Hollick*



by:

Simon Vardon

SIGNED

for and on behalf of

SOUTH BANK TRUSTEE 2 LIMITED

in its capacity as joint trustee of the

SOUTH BANK INTERMEDIATE UNIT TRUST

and as bare trustee of income

by: *Merla Hollick*



by:

Simon Vardon

SIGNED

for and on behalf of

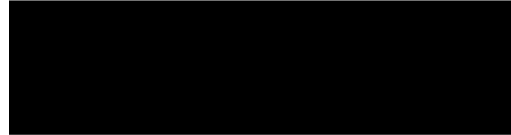
SPITALFIELDS TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

SPITALFIELDS INTERMEDIATE UNIT TRUST

and as bare trustee of income

by: *Mark Hollick*



by: **Simon Vardon**



SIGNED

for and on behalf of

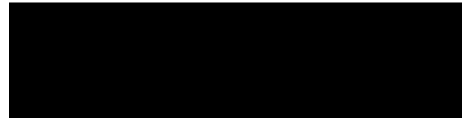
SPITALFIELDS TRUSTEE 2 LIMITED

in its capacity as joint trustee of the

SPITALFIELDS INTERMEDIATE UNIT TRUST

and as bare trustee of income

by: *Mark Hollick*



by: **Simon Vardon**



SIGNED

for and on behalf of

GREP ASSAM PLACE TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

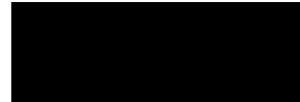
GS ASSAM PLACE SUB UNIT TRUST I

and as bare trustee of income

by: *Marla Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

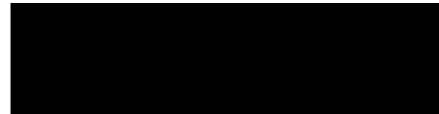
GREP ASSAM PLACE TRUSTEE 2 LIMITED

in its capacity as joint trustee of the

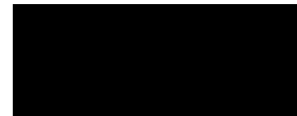
GS ASSAM PLACE SUB UNIT TRUST I

and as bare trustee of income

by: *Marla Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

GREP ASSAM PLACE TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

GS ASSAM PLACE SUB UNIT TRUST II

and as bare trustee of income

by: *Mark Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

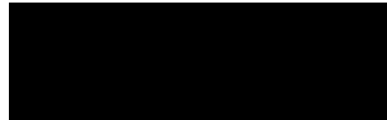
GREP ASSAM PLACE TRUSTEE 2 LIMITED

in its capacity as joint trustee of the

GS ASSAM PLACE SUB UNIT TRUST II

and as bare trustee of income

by: *Mark Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

GREP TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

GS GREAT SUFFOLK STREET UNIT TRUST

and as bare trustee of income

by: *Mark Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

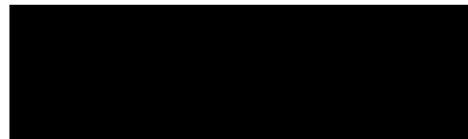
GREP TRUSTEE 2 LIMITED

in its capacity as joint trustee of the

GS GREAT SUFFOLK STREET UNIT TRUST

and as bare trustee of income

by: *Mark Hollick*



by: Simon Vardon



SIGNED

for and on behalf of

GREP LONDON PORTFOLIO II TRUSTEE 1 LIMITED

in its capacity as joint trustee of the

GS SPITALFIELDS UNIT TRUST

and as bare trustee of income

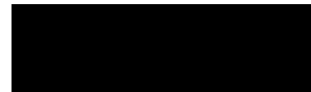
by:

Mark Hollick



by:

Simon Vardon



SIGNED

for and on behalf of

GREP LONDON PORTFOLIO II TRUSTEE 2 LIMITED

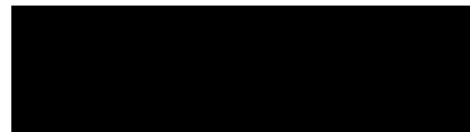
in its capacity as joint trustee of the

GS SPITALFIELDS UNIT TRUST

and as bare trustee of income

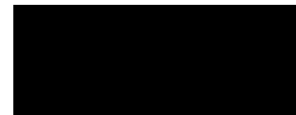
by:

Mark Hollick



by:

Simon Vardon



SIGNED

for and on behalf of

GS GREAT SUFFOLK STREET LIMITED

by:

Mark Hollick



by:

Simon Vardon



SIGNED

for and on behalf of

CHAPTER SPITALFIELDS LIMITED

by: Isabel Rose Peacock



by:

for and on behalf of

by Isabel Rose Peacock

by:

coreyallen.com

SIGNED

for and on behalf of

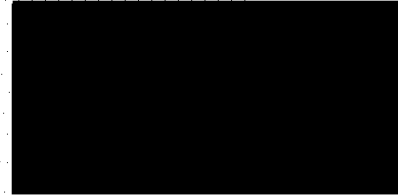
GS GREAT SUFFOLK STREET MANAGEMENT GP LIMITED

in its capacity as general partner of the

GS GREAT SUFFOLK STREET MANAGEMENT LIMITED

PARTNERSHIP

by: Isabel Rose Peacock



by:

SIGNED

for and on behalf of

GS GREAT SUFFOLK STREET MANAGEMENT

NOMINEE LIMITED

by: Isabel Rose Peacock



by:

.....

SIGNED

for and on behalf of

GS GREAT SUFFOLK STREET MANAGEMENT GP LIMITED

by: Isabel Rose Peacock



by:

SIGNED

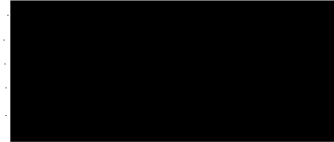
for and on behalf of

ASSAM PLACE GP LIMITED

in its capacity as general partner of the

ASSAM PLACE LIMITED PARTNERSHIP

by: Isabel Rose Peacock



by:

SIGNED

for and on behalf of

ASSAM PLACE NOMINEE LIMITED

by: Isabel Rose Peacock



by:

DATE: 2025.04.23 10:40:00 AM

SIGNED

for and on behalf of

ASSAM PLACE GP LIMITED

by: Isabel Rose Peacock



by:
