



Registration of a Charge

Company Name: **CORTLAND CASSIOBURY (PROPCO) LIMITED**

Company Number: **09157707**



Received for filing in Electronic Format on the: **06/11/2023**

XCFPA1RN

Details of Charge

Date of creation: **02/11/2023**

Charge code: **0915 7707 0010**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NICK AIRD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9157707

Charge code: 0915 7707 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2023 and created by CORTLAND CASSIOBURY (PROPCO) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2023 .

Given at Companies House, Cardiff on 6th November 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**

Date 2 November ~~2022~~ 2023

CORTLAND CASSIOBURY (PROPCO) LIMITED
as Chargor

SITUS ASSET MANAGEMENT LIMITED
as Security Agent

SHARE SECURITY AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

2 November

~~2022~~ 2023

PARTIES

- 1 **CORTLAND CASSIOBURY (PROPCO) LIMITED** registered in England and Wales (registered number 09157707) (the "**Chargor**"); and
- 2 **SITUS ASSET MANAGEMENT LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The Chargor is entering into this deed in connection with the Facility Agreement (as defined below).
- B The Security Agent and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement (as defined below) shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Facility Agreement: the facility agreement dated 17 July 2020 and made between (among others) the Chargor as Borrower and the Security Agent;

LPA: the Law of Property Act 1925;

Opco GP: means HSRE CPUK JV I (OpCo) General Partner Limited.

Original Securities: the shares, stock, loan capital, securities, bonds and/or other investments in the OpCo GP described in schedule 1 (*Original Securities*);

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor;

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: 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;

Securities: the Original Securities and all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) in the OpCo GP owned by the Chargor, held on behalf of the Chargor, or in which the Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time

to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Security Period: the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

Warning Notice: a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 the Chargor, each Obligor, each Secured Party, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 “assets” includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming “enforceable” shall mean that the Security created under this deed has become enforceable under clause 7.1 (*Enforcement events*);

1.2.2.5 “owned” includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.2.6 “law” includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

1.2.2.8 a time of day is a reference to London time;

1.2.2.9 any gender includes a reference to the other genders;

1.2.2.10 the singular includes a reference to the plural and vice versa; and

1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents.

2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 **Limited recourse**

Notwithstanding clause 2.1 (*Covenant to pay*) the liability of the Chargor to the Secured Parties under clause 2.1 (*Covenant to pay*) shall be:

2.3.1 limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Assets;

2.3.2 satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed; and

2.3.3 the Secured Parties shall not have any recourse under clause 2.1 (*Covenant to pay*) to any assets of the Chargor other than the Charged Assets.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge:

3.1.1 the Securities;

3.1.2 all dividends, distributions, interest and other income accruing, paid or payable on the Securities; and

3.1.3 all stocks, shares, loan capital, securities, bonds, investments, rights or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect of the Securities.

3.2 **Title documents**

The Chargor shall on the execution of this deed in relation to Original Securities or on the date of acquisition of any other Securities or the relevant request from the Security Agent deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.2.1 all certificates and documents of title relating to the Securities;

- 3.2.2 such instruments of transfer in blank and other documents as the Security Agent may from time to time require for perfecting its title to the Securities or for vesting or enabling it to vest the Securities in itself or its nominee or in any purchaser; and
- 3.2.3 declarations of trust in favour of the Chargor executed by all persons (other than the Chargor) in whose names any of the Securities are registered.

4 Restrictions on dealing

The Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Finance Documents or with the prior consent of the Security Agent:

- 4.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

5 Securities

5.1 Registration of Securities

The Security Agent may at any time when the Security created by this deed is enforceable, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

5.2 Additional registration obligations

The Chargor hereby:

- 5.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of the OpCo GP or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 5.2.2 agrees to procure the amendment of the share transfer provisions of the OpCo GP's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

5.3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

- 5.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;
- 5.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the Chargor, be released and paid to the Chargor; and
- 5.3.3 the Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's

security under this deed or the value of the Securities or contravene any Finance Document.

5.4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 5.4.1 all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid over to the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 5.4.2 (subject to service of notice on the Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

5.5 Warning Notice or Restrictions Notice

- 5.5.1 The Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 5.5.2 The Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

5.6 Additional undertakings

The Chargor further undertakes to the Security Agent that it shall:

- 5.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 5.6.2 not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of the OpCo GP or the rights or liabilities attaching to any of the Securities in a manner which would prejudice the interests of the Secured Parties;
- 5.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that the OpCo GP will not:
 - 5.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Facility Agreement);
 - 5.6.3.2 issue any new shares or stock (other than as permitted under the Facility Agreement); or
 - 5.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Chargor in accordance with this deed; and

- 5.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

6 Representations and warranties

6.1 Representations and warranties

The Chargor represents and warrants to the Security Agent as follows:

- 6.1.1 it has power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this deed;
- 6.1.2 the obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations;
- 6.1.3 the entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with:
- 6.1.3.1 subject to the Legal Reservations, any material law or regulation applicable to it;
- 6.1.3.2 its constitutional documents; or
- 6.1.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument where such conflict has or would reasonably be expected to have a Material Adverse Effect;
- 6.1.4 all Authorisations required:
- 6.1.4.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- 6.1.4.2 to make this deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect, except any registrations or stamping referred to in clause 19.8 (*No filing or stamp taxes*) of the Facility Agreement which registrations or stamping will be obtained or effected within the timeframe set out in that clause;
- 6.1.5 it is (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Assets;
- 6.1.6 it has not (except as notified to the Security Agent within five Business Days of the date of such notice or acknowledgement) received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 6.1.7 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 6.1.8 the Original Securities:
- 6.1.8.1 are all registered in the Chargor's name;

- 6.1.8.2 are all free from any Security of any kind (except as permitted under the Finance Documents) and are not nor shall they be, subject to any option or other third party rights;
- 6.1.8.3 are all fully paid up; and
- 6.1.8.4 constitute 100 per cent. of the issued share capital(s) as at the date hereof of the OpCo GP;
- 6.1.9 the details of the Original Securities listed in schedule 1 are accurate and complete in all respects; and
- 6.1.10 subject to the Legal Reservations and Perfection Requirements, this deed creates the Security it purports to create.

6.2 **Repetition**

The representations and warranties set out in clause 6.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

6.3 **Notice of breach**

The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 6.1 (*Representations and warranties*).

7 **Enforcement**

7.1 **Enforcement events**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

7.2 **Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

7.3 **Extension of statutory powers**

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time.

7.4 **No obligation to enquire**

No person dealing with the Security Agent or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 7.4.1 whether the security constituted by this deed has become enforceable;
- 7.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 7.4.3 whether any money remains due under the Finance Documents;

- 7.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 7.4.5 how any money paid to the Security Agent or Receiver, or its agents or brokers is to be applied.

7.5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable:

- 7.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 7.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

7.6 **Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 7.6.1 redeem any prior Security;
- 7.6.2 procure the transfer thereof to itself; and/or
- 7.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

8 **Receiver**

8.1 **Appointment of Receiver**

At any time after the security constituted by this deed becomes enforceable, or if the Chargor so requests, the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 8.1.1 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargor; and
- 8.1.2 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

8.2 **More than one appointment**

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

8.3 **Additional powers**

- 8.3.1 The powers of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

- 8.3.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

8.4 Agent of the Chargor

- 8.4.1 Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 8.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

8.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

- 8.5.1 all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 8.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 8.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 8.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

9 Amounts received

9.1 Application of proceeds

The Security Agent and any Receiver shall apply all monies received by it in accordance with the terms of the Facility Agreement.

9.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

9.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the market rate of exchange.

9.4 **Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of the Secured Liabilities in full.

9.5 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

9.6 **Security Agent's set-off rights**

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

10 **Power of attorney and delegation**

10.1 **Power of attorney**

Subject to clause 10.3 below, the Chargor hereby by way of security irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor 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 the Chargor is obliged to do under the terms of this deed and which it has failed to do or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this deed or by law. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

10.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm:

- 10.2.1 all transactions entered into by the Security Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this deed; and
- 10.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

10.3 **Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

11 Protection of security and further assurance

11.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

11.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

11.3 No waivers; rights cumulative

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

11.4 No Chargor set-off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this deed).

11.5 Further assurance

11.5.1 The Chargor shall, promptly upon request by the Security Agent or any Receiver, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

11.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

11.5.1.2 facilitating the realisation of any Charged Asset; or

11.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset.

11.5.2 This includes:

11.5.2.1 the re-execution of this deed;

11.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

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

which, in any such case, the Security Agent (or the Receiver, as appropriate) considers necessary.

12 **Costs and indemnity**

The provisions of clause 16 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

13 **Miscellaneous**

13.1 **Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

13.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

13.3 **Financial collateral**

13.3.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

13.3.2 For the purpose of clause 13.3.1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.4 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

13.5 **Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

13.6 **Trustee Act 2000**

The Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

14 **Demands and notices**

14.1 Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 35 (Notices) of the Facility Agreement.

14.2 The details of the Chargor for any demand, notice, consent or communication are:

14.3 Address: Second Floor Lansdowne House, 57 Berkeley Square, Mayfair, London
W1J 6ER

Attention: David Bruce

Email: David.bruce@cortland.com

Copy to: Harrison Street, 444 W. Lake Street, Suite 2100, Chicago, IL 60606 United
States of America

Stephen Gordon and Michael Gershowitz

sgordon@harrisonst.com / mgershowitz@harrisonst.com

14.4 Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

15 **Assignment and transfer**

15.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this deed to any person, subject to and in accordance with the terms of the Facility Agreement.

15.2 **Assignment by Chargor**

The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

16 **Release of Security**

16.1 **Release**

Subject to clause 16.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this deed.

16.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

16.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

16.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

- 16.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

16.3 **Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 16.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- 16.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

17 **Security Agent provisions**

- 17.1 The Security Agent executes this deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- 17.2 The Security Agent shall not owe any fiduciary duties to any party to this deed or any of their directors, employees, agents or affiliates.
- 17.3 Notwithstanding any other provisions of this deed, in acting under and in accordance with this deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and 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 it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

18 **Governing law**

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

19 **Enforcement**

19.1 **Jurisdiction of English courts**

- 19.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- 19.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- 19.1.3 This clause 19.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

20 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Original Securities

Securities Issuer	Type of security and nominal value	Number	Name of Registered Holder
HSRE CPUK JV I (Opco) General Partner Limited	Ordinary shares	100 ordinary shares of £1 each	Cortland Cassiobury (Propco) Limited

SIGNATORIES (TO SHARE SECURITY AGREEMENT)

Chargor

EXECUTED AS A DEED by
CORTLAND CASSIOBURY (PROPCO) LIMITED
acting by

)
)
)



Director

In the presence of:

Witness Signature:



Witness Name:

A) Newman

Witness Address:

Leaf A 9th Floor
Tower 42
25 Old Broad Street
London EC2N 1HQ

Occupation:

SOLICITOR

Security Agent

EXECUTED AS A DEED by
SITUS ASSET MANAGEMENT LIMITED acting by)

) [Redacted Signature]

Colin Giles
Vice President

Director

Sian Atory

In the presence of:

[Redacted Signature]

Witness Signature:

Witness Name:

Jodie Kinnear
Team Assistant

Witness Address:

Occupation:

Situs Asset Management Ltd
34th Floor, 25 Canada Square
London E14 5LB

Situs Asset Management Ltd
34th Floor, 25 Canada Square
London E14 5LB