



## Registration of a Charge

LLP name: **ROCKSPRING PROPERTY INVESTMENT MANAGERS LIMITED  
LIABILITY PARTNERSHIP**

LLP number: **OC331498**

Received for Electronic Filing: **22/12/2014**



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## Details of Charge

Date of creation: **19/12/2014**

Charge code: **OC33 1498 0006**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH (AS  
SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE.**

**Contains negative pledge.**

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## Authentication of Form

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

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## Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY  
THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF  
COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**JAINISHA AMIN**



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

LLP number: OC331498

Charge code: OC33 1498 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2014 and created by ROCKSPRING PROPERTY INVESTMENT MANAGERS LIMITED LIABILITY PARTNERSHIP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 22nd December 2014 .

Given at Companies House, Cardiff on 23rd December 2014

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

KING & WOOD  
MALLESONS  
SJ BERWIN

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CERTIFIED A  
TRUE  
**COPY**  
OF THE ORIGINAL

Signed... *[Signature]*

Name of Solicitor... **ADAM BANKS**

Date... **22.12.14**

King & Wood Mallesons LLP  
10 Queen Street Place, London EC4R 1BZ  
T +44 (0)20 7111 2222

Save for material  
redacted  
pursuant  
to the  
Companies  
Act 2006

## Security Assignment

Dated 19 DECEMBER 2014

NPS European Property II L.P. acting by its general  
partner Rockspring Single Client II (General Partner)  
LLP (1)  
Rockspring Single Client II (General Partner) LLP (as  
General Partner) (2)  
Rockspring Property Investment Managers LLP (as  
Manager) (3)

as Assignors in favour of  
Wells Fargo Bank, National Association, London  
Branch (as Security Trustee) (4)

EXECUTION VERSION

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19 December

THIS DEED is made by way of a deed on 2014

**BETWEEN**

- (1) **NPS EUROPEAN PROPERTY II L.P.**, a limited partnership registered in England with limited partnership number LP 016141, acting by and through its general partner Rockspring Single Client II (General Partner) LLP (the "**Borrower**");
- (2) **ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP**, a limited liability partnership established in England and Wales with partnership number OC394549 (the "**General Partner**");
- (3) **ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP**, a limited liability partnership established in England and Wales with partnership number OC331498 (the "**Manager**");  
each of the Borrower, the General Partner and the Manager being an "**Assignor**" and together the "**Assignors**"; and
- (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Trustee**").

**RECITALS:**

- (A) Further to a Facility Agreement (as defined below) the Security Trustee has agreed to make a facility (the "**Facility**") available to the Borrower (as defined therein).
- (B) The Borrower (and others) have entered into the Facility Agreement as Obligors and it is a condition precedent (among others) of the Facility being made available that the Assignors enter into this Deed as security for the Secured Obligations.
- (C) It is intended by the parties to this Deed that this document will take effect as a deed despite the fact that a party may only execute this Deed under hand.
- (D) The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Deed on trust for the Secured Parties.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed:

"**Assigned Rights**" means the rights and property expressed to be assigned in Clause 3 (Assignment).

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by this Deed or by law.

"**Drawdown Notice**" has the meaning given to such term in the Limited Partnership Agreement.

"**Facility Agreement**" means the revolving facility agreement dated on or about the date of this Deed and made between, among others, the Borrower and Wells Fargo Bank, National Association, London Branch as Arranger, Original Lender, Agent, Security Trustee and Issuing Bank as defined therein.

"**Limited Partner Documents**" has the meaning given to such term in the Facility Agreement.

"**Notice of Assignment**" means a notice of assignment substantially in the form of the Schedule 1 or in such other form as may be agreed in writing between the Manager and the Security Trustee from time to time.

**"Limited Partnership Agreement"** means the amended and restated limited partnership agreement in relation to the Borrower dated 13 August 2014 (as amended and restated from time to time in accordance with its terms).

**"Related Rights"** means in relation to any such right, title, interest, benefit or property, all present and future:

- (a) money and proceeds paid or payable in relation to such rights or property; and
- (b) all other rights and assets attaching to or deriving from such rights or property or exercisable as a result of the Assignors being party to or having an interest such rights or property.

**"Secured Obligations"** means all obligations or liabilities due, owing or incurred to the Secured Parties by the Obligors or any of them under the Finance Documents whether present or future, actual or contingent (and whether incurred solely or jointly, and whether as principal or surety or in some other capacity).

**1.2 Terms defined in the Facility Agreement**

Unless defined in this Deed or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed.

**1.3 Construction**

Clauses 1.2 (Construction) and 1.3 (Currency Symbols and Definitions) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed.

**1.4 Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed.

**2 Covenant to pay**

**2.1 Covenant to pay**

The Assignors covenant with the Security Trustee to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

**2.2 Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (Covenant to pay) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

**3 Assignment**

**3.1 Assignment of the right to issue and deliver any Drawdown Notice**

Each Assignor assigns absolutely and with full title guarantee and as continuing security to the Security Trustee all of its right, title, benefit and interest, present and future, to:

- (a) require each Limited Partner to pay any amount of its Limited Partner Commitment and to issue and deliver any Drawdown Notice in respect of its Undrawn Limited Partner Commitments pursuant to the terms of the Limited Partnership Agreement and any other Limited Partner Document; and

- (b) all of its present and future rights, title and interest in or to all Related Rights, in respect of the rights described in paragraph (a) above subject in each case to reassignment by the Security Trustee in accordance with Clause 3.5 (Release).

### 3.2 Assignment of other rights

Each Assignor further assigns absolutely and with full title guarantee and as continuing security to the Security Trustee all of its right, title and interest, present and future, to:

- (a) all other rights, titles, powers and privileges (not specifically referred to in Clause 3.1 (Assignment of the right to issue and deliver any Drawdown Notice)) related to or arising out of its rights to or in respect of the Undrawn Limited Partner Commitments, to enforce, collect and receive any payments thereof including without limitation the right to require the funding of Limited Partner Commitments under the Limited Partnership Agreement, the right to demand payment in respect of the same, the right to receive any and all monies payable in respect of the same, all rights in respect of claims for damages for any breach of obligations in respect of the same, any and all reallocation rights thereunder, all rights under any warranties and indemnities given in respect of the same, all other rights, titles, powers and privileges related to or arising out of such rights, and to enforce payments of the same (including, without limitation, all rights and remedies contemplated under any Limited Partner Document) and generally otherwise to compel the performance and observance of the same; and
- (b) all of its present and future rights, title and interest in or to all Related Rights, in respect of the rights described in paragraph (a) above subject in each case to reassignment by the Security Trustee in accordance with Clause 3.5 (Release).

### 3.3 Prior to a continuing Event of Default

Notwithstanding the assignment of rights made under Clauses 3.1 (Assignment of the right to issue and deliver any Drawdown Notice) and 3.2 (Assignment of other rights), prior to the occurrence of an Event of Default which is continuing:

- (a) each Assignor shall be entitled to deal with the Assigned Rights and to exercise its rights in relation to the Assigned Rights, in each case in accordance with the terms of the Limited Partner Documents and the Finance Documents; and
- (b) all amounts due and payable from time to time in relation to the Assigned Rights shall be payable to the Assignors, or as they may otherwise direct, in each case in accordance with the terms of the Finance Documents.

### 3.4 Security Trustee assumes no obligations

The Security Trustee shall not be under any obligation in relation to the Assigned Rights whether directly or indirectly as a consequence of this Deed and each of the Assignors shall at all times remain liable to perform all obligations which it has agreed to perform in respect of the Assigned Rights.

### 3.5 Release

Upon the Security Trustee being satisfied that the Secured Obligations have been irrevocably paid and discharged in full, and where the Finance Parties have no further actual or contingent obligations to make advances or provide other financial accommodation to the Assignors or any other person under the Finance Documents, the Security Trustee shall, at the request and cost of the Assignors reassign to the Assignors the Assigned Rights, subject to Clause 10.8 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominee(s).



#### **4 Notice of Assignment**

- (a) The Assignors shall ensure that they send to each Limited Partner by courier to the address listed below or by e-mail to the address listed below, unless a Limited Partner has communicated another address or e-mail address to the Assignors in which case the Assignors must ensure that they send to the last address or e-mail address so communicated, on the date hereof a Notice of Assignment duly executed by or on behalf of the Assignors. Evidence of such notice having been sent to each such Limited Partner shall be delivered to the Security Trustee as the Security Trustee shall reasonably request.
- (b) If any new Limited Partner accedes to the Limited Partnership Agreement (a "New Limited Partner") the Assignors shall promptly (and in any event within 2 Business Days of such accession) serve a Notice of Assignment on such New Limited Partner.
- (c) Any instruction contained in the Notices of Assignment sent to any Limited Partner pursuant to this Clause 4 may not be revoked or amended without the Security Trustee's prior written consent.

#### **5 Assignors' Undertakings**

##### **5.1 Undertakings**

Each Assignor shall:

- (a) Negative pledge
    - (i) not create or permit to subsist any Security over any of its assets.
    - (ii) not:
      - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Assignor;
      - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
      - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
      - (D) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

Paragraphs (i) and (ii) above do not apply to any such Security permitted under the Facility Agreement.

- (b) Not Jeopardise

Not do or permit to be done any act or thing which might reasonably be expected to jeopardise the rights of the Security Trustee in the Assigned Rights or which might adversely affect or diminish the Assigned Rights.
- (c) Notify

Promptly notify the Security Trustee of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Assigned Rights.

- (d) No set off etc

Not take or omit to take any action which might reasonably be expected to result in (i) the alteration or impairment of any of the Assigned Rights or the Collateral Rights; (ii) any default of any of its obligations under the Limited Partnership Agreement; or (iii) any counterclaims or rights of set-off arising under the Limited Partnership Agreement.

## **6 Further Assurance**

### **6.1 Covenant for Further Assurance**

The Assignors will promptly at their own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Assigned Rights (which may include but will not be limited to the execution by the Assignors of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Rights) or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law in each case in accordance with and as permitted or contemplated by or under this Deed.

### **6.2 Covenants and Warranty**

The following warranty and covenant shall be deemed to apply to any action taken by any Assignor to comply with its obligations under Clause 6.1 and to have been given by each such Assignor in respect of any such action and in respect of each other Assignor:

- (a) each Assignor has the right to take such action in respect of the Assigned Rights; and
- (b) each Assignor will at its own cost do all that it reasonably can to give the Security Trustee or its nominee(s) the title and/or other rights that it purports to give.

## **7 Power of Attorney**

### **7.1 Appointment and Powers**

Each Assignor, by way of security, irrevocably appoints the Security Trustee and any Receiver severally (at the times set out below) to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things that the attorney may consider to be required:

- (a) At any time after the Security constituted by the Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement):
  - (i) for exercising any power to issue and deliver any Drawdown Notice in respect of the Undrawn Limited Partner Commitments of the Limited Partners under the Limited Partnership Agreement;
  - (ii) for exercising all related powers to enforce the payment of any Undrawn Limited Partner Commitments of the Limited Partners under the Limited Partnership Agreement;
  - (iii) for exercising any power to apply any payment of Undrawn Limited Partner Commitments to repay any such Assignor's obligations that are due, owing or incurred under the Facility Agreement together with accrued interest thereon or any other amounts due and payable by the Assignors under any other Finance Document;

- (iv) for enabling the Security Trustee to exercise, or delegate the exercise of, all or any of the Collateral Rights;
- (v) for enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this power of attorney, this Deed or by law;
- (b) Where any obligation is imposed on an Assignor under a Finance Document or any other agreement binding on the Assignor and where such Assignor has failed to fully comply with such obligation within a reasonable time, for the purpose of carrying out such obligation as the Security Trustee or Receiver sees fit including, without limitation, the execution and delivery of any deeds, charges, assignments or other security and any transfers of the assets subject to the security;
- (c) Following the appointment of the Security Trustee or Receiver as attorney in accordance with (a) or (b) above, for exercising all related and incidental powers conferred on the Assignors which in the opinion of the Security Trustee or Receiver are necessary or desirable to be conferred by the Assignors on the Security Trustee for any of the purposes referred to in (a) or (b) above.

## 7.2 Ratification

The Assignors shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of his powers in accordance with this Clause 7.

## 8 Security Enforcement

### 8.1 Time for Enforcement

- (a) At any time after the occurrence of an Event of Default (which is continuing) or where the Assignors or any of them request the Security Trustee to exercise any of its powers under this Deed, the Security is immediately enforceable.
- (b) At any time following the Security becoming enforceable in accordance with paragraph (a) above, the Receiver and the Security Trustee may without notice to the Assignors or any of them or prior authorisation from any court, in its absolute discretion:
  - (i) secure and perfect its title to all or any part of the Assigned Rights (including transferring the same into the name of the Security Trustee or its nominee(s)) or otherwise exercise in relation to the Assigned Rights all the rights of an absolute owner;
  - (ii) enforce all or any part of the Security under this Deed (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Assigned Rights (at the time, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
  - (iii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers; and
  - (iv) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Assignors under or in respect of the Assigned Rights, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in each Assignor's name) any rights or claims arising or in respect of the Assigned Rights.

## 8.2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Trustee and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed, but shall only be exercisable after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement).
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which right shall only be exercisable after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement).

## 8.3 Certificate

A certificate in writing by an officer or agent of the Security Trustee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Rights.

## 8.4 Assignee's liability

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Assigned Rights or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Rights for which a mortgagee or mortgagee in possession might as such be liable.

## 8.5 Right of Appropriation

- (a) To the extent that any part of the Assigned Rights constitutes "financial collateral" and this Deed and the obligations of the Assignors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Security Trustee shall, at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement), have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Assignors. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Rights determined by the Security Trustee by reference to such process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Subject to paragraph (c) below, the Security Trustee may at any time and from time to time without notice at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement), apply all payments received in respect of the Secured Obligations in or towards discharge of such part of the Secured Obligations in such order as the Security Trustee thinks fit and may convert, purchase or exchange any currency for such purpose.
- (c) The Security Trustee may open a new account or accounts upon it receiving actual or constructive notice of any Security or other interest affecting the Assigned Rights and whether or not the Security Trustee opens any such account or accounts no payment

received by the Security Trustee after receiving such notice shall (if followed by any payment out of or debit to the relevant account or accounts) be appropriated towards or have the effect of discharging the Secured Obligations outstanding at the time of receiving such notice.

- (d) All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time or towards the discharge of any of the Secured Obligations.

#### 8.6 Statutory powers

The powers conferred by this Deed on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

### 9 Receivers

#### 9.1 Appointment and Removal

At any time after having been requested to do so by the Assignors or any of them or at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement) whether or not requested to do so, the Security Trustee may at its sole discretion by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Assignors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Rights;
- (b) appoint one or more Receivers of separate parts of the Assigned Rights;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

#### 9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (Appointment and Removal) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Assignors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### 9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Assigned Rights.

#### 9.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Assignors) have and be entitled to exercise, in relation to the Assigned Rights in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Assignors or in his own name and, in each case, at the cost of the Assignors):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which each Assignor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Assignors) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Assigned Rights); or
  - (iii) bringing to his hands any assets of the Assignors forming part of, or which when got in would be, the Assigned Rights.

#### 9.5 Consideration

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### 9.6 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

#### 9.7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **10 Effectiveness of Collateral**

### **10.1 Security Cumulative**

The security constituted by this Deed and the Collateral Rights shall be cumulative and shall be, in addition to and independent of every other security which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Assigned Rights shall merge into the collateral constituted by this Deed. This Deed shall not be affected by any other security or guarantee now or hereafter held by the Security Trustee for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to the Security Trustee or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

### **10.2 No Waiver**

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

### **10.3 Illegality, Invalidity, Unenforceability**

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

### **10.4 No liability**

None of the Security Trustee, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Assigned Rights or (c) the taking possession or realisation of all or any part of the Assigned Rights, except in the case of gross negligence or wilful default upon its part.

### **10.5 Implied Covenants for Title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (Assignment).
- (b) It shall be implied in respect of Clause 3 (Assignment) that the Assignors are assigning the Assigned Rights free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **10.6 Continuing security**

- (a) The Security from time to time constituted by this Deed is a continuing security and will remain in full force and effect as a continuing security until irrevocably and fully released or discharged by the Security Trustee.
- (b) No part of the Security from time to time constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 Immediate recourse

Each Assignor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

10.8 Avoidance of Payments

Notwithstanding Clause 3.5 (Release) if the Security Trustee considers there to be a reasonable prospect that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignors under this Deed and the Security constituted by this Deed shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 Non-competition

Until the irrevocable discharge of the Secured Obligations referred to in Clause 3.5 (Release), no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor; and/or
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, the Facility Agreement or any other Finance Document; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any other Secured Party under this Deed or any Secured Party under any other guarantee or other Finance Document or security taken pursuant to, or in connection with, this Deed or any other Finance Document by any Secured Party.

10.10 Turnover Trust

- (a) No Assignor shall accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights each Assignor may have arising out of this Deed. If, despite this provision, any such collateral shall be accepted or subsisting each Assignor acknowledges that its rights under such collateral shall be held on trust for the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and each Assignor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clause 32 (Application of Proceeds) of the Facility Agreement .
- (b) If any Assignor receives any benefit, payment or distribution relating to the rights mentioned in Clause 10.9 (Non-competition) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Assignors or any of them under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clause 32 (Application of Proceeds) of the Facility Agreement.

10.11 Waiver of defences

The obligations of the Assignors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 10.11, would reduce, release or prejudice any of its obligations



under this Deed and whether or not known to the Assignors or any of them or the Security Trustee or any of the Secured Parties including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any increase of the Total Commitments or Commitments;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other documents and any amendment, variation, waiver or release of any of the Secured Obligations;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any document or security;
- (h) any change in an Assignor's Constitutional Documents or Limited Partner Documents; or
- (i) insolvency or similar proceedings.

#### 10.12 Assignors intent

Without prejudice to the generality of Clause 10.11 (Waiver of defences), each Assignor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) extension of the Facility under clause 2.3 (Facility extension), or any other variation, increase, extension or addition of or to any of the Facility Agreement and/or any facility or amount made available under the Facility Agreement for any purpose including without limitation the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 10.13 Retention of Agreement

The Security Trustee may retain this Deed for such period after the discharge in full of the Secured Obligations as the Security Trustee may reasonably determine and the Security and such documents shall be deemed to have continued to be held during such period as security for the Secured Obligations.

## **11 Representations and Warranties**

11.1 Each Assignor represents and warrants to the Security Trustee on the date of this Deed and on the date of each Utilisation Request and the first day of each Interest Period by reference to the facts and circumstances then existing that:

- (a) the Assigned Rights are legally and beneficially owned by the Assignors free of any Security other than the security created by this Deed;
- (b) this Deed creates the Security which it purports to create and there is no reason, to the best knowledge of each Assignor, why it may be avoided or otherwise set aside on the liquidation or administration of the Assignors or otherwise; and
- (c) this Deed creates first ranking Security in favour of the Security Trustee and is not subject to any prior ranking or *pari passu* Security.

## **12 Indemnity**

### **12.1 Indemnity**

The Assignors shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Assignors of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on the Security Trustee, its attorneys and any Receiver by this Deed or otherwise relating to the Assigned Rights in each case except where any such action, proceeding, claim, loss, liability and/or cost arises directly from the gross negligence or wilful misconduct of, respectively, the Security Trustee, its attorneys and/or any Receiver.

### **12.2 Interest on Demands**

If the Assignors or any of them fail to pay any sum on the due date for payment of that sum the Assignors shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 11.3 (Default Interest) of the Facility Agreement.

## **13 Application of Proceeds**

All moneys received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Assignors) in accordance with clause 32 (Application of Proceeds) of the Facility Agreement.

## **14 Other Security Interests**

### **14.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee or any Receiver of any power of sale under this Deed the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

**14.2 Accounts**

The Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Assignors.

**14.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Assignors to the Security Trustee on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

**14.4 Subsequent Interests**

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Rights, all payments made by the Assignors to the Security Trustee or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received notice.

**15 Suspense Accounts**

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the secured obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**16 Currency Conversion**

The Security Trustee may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange at the relevant time for obtaining such other currency with the first currency.

**17 Assignment**

**17.1 Permitted Successors**

This Deed shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns subject to each party complying with the conditions of assignment or transfer that are set out in the Facility Agreement.

**17.2 Security Trustee Successors**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee; and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Deed or to which, under such laws, those rights and obligations have been transferred.

**18 Joint and Several Liability**

The liabilities and obligations of each of the Assignors hereunder shall at all times be joint as well as several.

**19 Waivers and Counterparts**

**19.1 Waivers**

No waiver by the Security Trustee of any of its rights under this Deed shall be effective unless given in writing.

**19.2 Counterparts**

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

**20 Amendment**

No variation of the terms of this Deed shall be valid unless in writing signed by the Assignors and confirmed in writing by the Security Trustee and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will only be effective if given in writing and then only in the instance and for the purpose for which it is given.

**21 Governing Law**

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

**22 Enforcement**

**Jurisdiction of English Courts**

22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

22.2 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.

22.3 This Clause 22 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 22.1, it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Trustee and executed as a deed by each of the Assignors and is intended to be and is hereby delivered by it as a deed on the date specified above.

SCHEDULE 1

Form of Notice of Assignment

To: [Each Limited Partner of NPS European Property II L.P. to be specified] (the "**Limited Partner**")  
and NPS European Property II L.P.

Date:

Dear Sirs,

- 1 We, NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP, refer to the limited partnership agreement of NPS European Property II L.P. dated 2014 as amended, supplemented and/or restated from time to time (the "**Limited Partnership Agreement**"). Unless stated otherwise, terms defined in the Limited Partnership Agreement shall have the same meaning in this notice.
- 2 We, NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP give notice that, by a security assignment dated 2014 (the "**Security Assignment**"), we have assigned to Wells Fargo Bank National Association, London Branch (the "**Security Trustee**") all our present and future right, title and interest in and to the following:
  - (a) the right under clause 5.2 (Limited Partners) of the Limited Partnership Agreement to require Drawdown Notices to be delivered to the Limited Partner and to enforce, collect and receive Undrawn Commitments from the Limited Partner (including, without limitation, all present and future claims, causes of action, payments and proceeds in respect thereof) on behalf of the Partnership; and
  - (b) the right in the Limited Partnership Agreement to require payment of Undrawn Commitments from the Limited Partner on behalf of and in the name of the Partnership under the Limited Partnership Agreement.
- 3 All Undrawn Commitments payable by you to the Partnership in connection with the Limited Partnership Agreement pursuant to any Drawdown Notice, shall be paid to the following account:

Bank:  
Account Number:  
  
IBAN:  
Reference:  
  
Attention:
- 4 With effect from your receipt of a notice at any time after the Security Assignment has become enforceable (which will be notified to you by the Security Trustee):
  - (a) all remedies provided for in the Limited Partnership Agreement or available at law or in equity shall be exercisable by the Security Trustee; and
  - (b) all rights to compel performance of the Limited Partnership Agreement shall be exercisable by the Security Trustee, although we shall remain liable to perform all the obligations assumed by us under the Limited Partnership Agreement.

- 5 These instructions may not be revoked, nor may the terms of the Limited Partnership Agreement be amended or varied in a manner adverse to the interests of the Finance Parties in the opinion of the Agent acting reasonably, waived or terminated, without the prior written consent of the Security Trustee.
- 6 Please confirm your agreement to the above by completing the Investor Letter as agreed by you and the Partnership and returning it to the Security Trustee (with a copy to us NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP).
- 7 This notice (and any acknowledgement) is governed by English law.

Yours faithfully,

---

For and on behalf of  
NPS European Property II L.P.  
acting by its general partner  
Rockspring Single Client II (General Partner) LLP

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For and on behalf of  
Rockspring Property Investment Managers LLP

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For and on behalf of  
Rockspring Single Client II (General Partner) LLP

Countersigned by

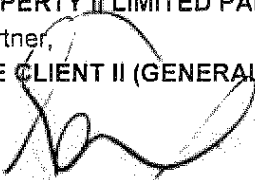
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For and on behalf of  
Wells Fargo Bank National Association, London Branch  
(as Security Trustee)

**SIGNATURES**

**The Borrower**

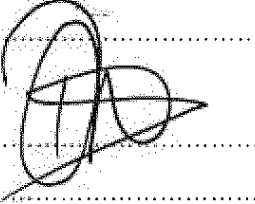
EXECUTED as a DEED by  
NPS EUROPEAN PROPERTY II LIMITED PARTNERSHIP  
acting by its general partner,  
ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP



.....  
I BAKER

Signature of designated member

Name of designated member

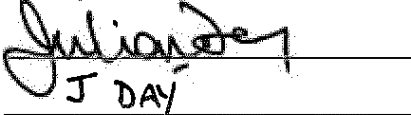


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R BAINS

Signature of designated member

Name of designated member

In the presence of:

  
J DAY

Signature of witness

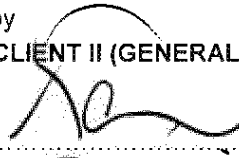
Name of witness

Address of witness

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**The General Partner**

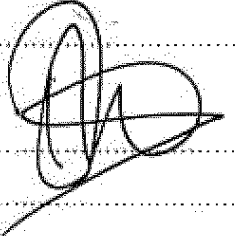
EXECUTED as a DEED by  
ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP



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I BAKER

Signature of designated member

Name of designated member

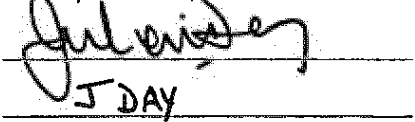


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R BAINS

Signature of designated member

Name of designated member

In the presence of:

  
J DAY

Signature of witness

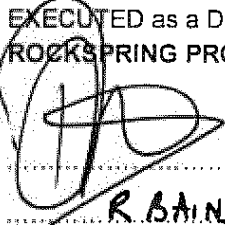
Name of witness

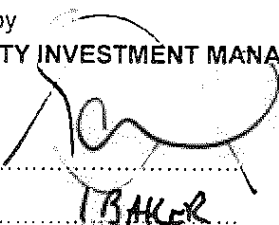
Address of witness

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**The Manager**

EXECUTED as a DEED by  
ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP

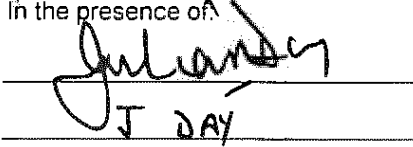
  
.....  
R. BAINS

  
.....  
T. BAKER

Signature of designated member

Name of designated member

In the presence of

  
.....  
J. DAY

Signature of witness

Name of witness

Address of witness

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**By the Security Trustee**

For and on behalf of

**WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH**

By: .....

Name: .....

Title: .....

## Security Assignment

Dated 19 December 2014

NPS European Property II L.P. acting by its general partner  
Rockspring Single Client II (General Partner) LLP (1)  
Rockspring Single Client II (General Partner) LLP (as General Partner) (2)  
Rockspring Property Investment Managers LLP (as Manager) (3)

as Assignors in favour of  
Wells Fargo Bank, National Association, London Branch (as Security Trustee) (4)

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19 December

THIS DEED is made by way of a deed on 2014

**BETWEEN**

- (1) **NPS EUROPEAN PROPERTY II L.P.**, a limited partnership registered in England with limited partnership number LP 016141, acting by and through its general partner Rockspring Single Client II (General Partner) LLP (the "**Borrower**");
- (2) **ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP**, a limited liability partnership established in England and Wales with partnership number OC394549 (the "**General Partner**");
- (3) **ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP**, a limited liability partnership established in England and Wales with partnership number OC331498 (the "**Manager**");  
each of the Borrower, the General Partner and the Manager being an "**Assignor**" and together the "**Assignors**"; and
- (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Trustee**").

**RECITALS:**

- (A) Further to a Facility Agreement (as defined below) the Security Trustee has agreed to make a facility (the "**Facility**") available to the Borrower (as defined therein).
- (B) The Borrower (and others) have entered into the Facility Agreement as Obligors and it is a condition precedent (among others) of the Facility being made available that the Assignors enter into this Deed as security for the Secured Obligations.
- (C) It is intended by the parties to this Deed that this document will take effect as a deed despite the fact that a party may only execute this Deed under hand.
- (D) The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Deed on trust for the Secured Parties.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed:

"**Assigned Rights**" means the rights and property expressed to be assigned in Clause 3 (Assignment).

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by this Deed or by law.

"**Drawdown Notice**" has the meaning given to such term in the Limited Partnership Agreement.

"**Facility Agreement**" means the revolving facility agreement dated on or about the date of this Deed and made between, among others, the Borrower and Wells Fargo Bank, National Association, London Branch as Arranger, Original Lender, Agent, Security Trustee and Issuing Bank as defined therein.

"**Limited Partner Documents**" has the meaning given to such term in the Facility Agreement.

"**Notice of Assignment**" means a notice of assignment substantially in the form of the Schedule 1 or in such other form as may be agreed in writing between the Manager and the Security Trustee from time to time.

**"Limited Partnership Agreement"** means the amended and restated limited partnership agreement in relation to the Borrower dated 13 August 2014 (as amended and restated from time to time in accordance with its terms).

**"Related Rights"** means in relation to any such right, title, interest, benefit or property, all present and future:

- (a) money and proceeds paid or payable in relation to such rights or property; and
- (b) all other rights and assets attaching to or deriving from such rights or property or exercisable as a result of the Assignors being party to or having an interest such rights or property.

**"Secured Obligations"** means all obligations or liabilities due, owing or incurred to the Secured Parties by the Obligors or any of them under the Finance Documents whether present or future, actual or contingent (and whether incurred solely or jointly, and whether as principal or surety or in some other capacity).

## 1.2 Terms defined in the Facility Agreement

Unless defined in this Deed or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed.

## 1.3 Construction

Clauses 1.2 (Construction) and 1.3 (Currency Symbols and Definitions) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed.

## 1.4 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed.

# 2 Covenant to pay

## 2.1 Covenant to pay

The Assignors covenant with the Security Trustee to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

## 2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to pay) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

# 3 Assignment

## 3.1 Assignment of the right to issue and deliver any Drawdown Notice

Each Assignor assigns absolutely and with full title guarantee and as continuing security to the Security Trustee all of its right, title, benefit and interest, present and future, to:

- (a) require each Limited Partner to pay any amount of its Limited Partner Commitment and to issue and deliver any Drawdown Notice in respect of its Undrawn Limited Partner Commitments pursuant to the terms of the Limited Partnership Agreement and any other Limited Partner Document; and

- (b) all of its present and future rights, title and interest in or to all Related Rights, in respect of the rights described in paragraph (a) above subject in each case to reassignment by the Security Trustee in accordance with Clause 3.5 (Release).

### 3.2 Assignment of other rights

Each Assignor further assigns absolutely and with full title guarantee and as continuing security to the Security Trustee all of its right, title and interest, present and future, to:

- (a) all other rights, titles, powers and privileges (not specifically referred to in Clause 3.1 (Assignment of the right to issue and deliver any Drawdown Notice)) related to or arising out of its rights to or in respect of the Undrawn Limited Partner Commitments, to enforce, collect and receive any payments thereof including without limitation the right to require the funding of Limited Partner Commitments under the Limited Partnership Agreement, the right to demand payment in respect of the same, the right to receive any and all monies payable in respect of the same, all rights in respect of claims for damages for any breach of obligations in respect of the same, any and all reallocation rights thereunder, all rights under any warranties and indemnities given in respect of the same, all other rights, titles, powers and privileges related to or arising out of such rights, and to enforce payments of the same (including, without limitation, all rights and remedies contemplated under any Limited Partner Document) and generally otherwise to compel the performance and observance of the same; and
- (b) all of its present and future rights, title and interest in or to all Related Rights, in respect of the rights described in paragraph (a) above subject in each case to reassignment by the Security Trustee in accordance with Clause 3.5 (Release).

### 3.3 Prior to a continuing Event of Default

Notwithstanding the assignment of rights made under Clauses 3.1 (Assignment of the right to issue and deliver any Drawdown Notice) and 3.2 (Assignment of other rights), prior to the occurrence of an Event of Default which is continuing:

- (a) each Assignor shall be entitled to deal with the Assigned Rights and to exercise its rights in relation to the Assigned Rights, in each case in accordance with the terms of the Limited Partner Documents and the Finance Documents; and
- (b) all amounts due and payable from time to time in relation to the Assigned Rights shall be payable to the Assignors, or as they may otherwise direct, in each case in accordance with the terms of the Finance Documents.

### 3.4 Security Trustee assumes no obligations

The Security Trustee shall not be under any obligation in relation to the Assigned Rights whether directly or indirectly as a consequence of this Deed and each of the Assignors shall at all times remain liable to perform all obligations which it has agreed to perform in respect of the Assigned Rights.

### 3.5 Release

Upon the Security Trustee being satisfied that the Secured Obligations have been irrevocably paid and discharged in full, and where the Finance Parties have no further actual or contingent obligations to make advances or provide other financial accommodation to the Assignors or any other person under the Finance Documents, the Security Trustee shall, at the request and cost of the Assignors reassign to the Assignors the Assigned Rights, subject to Clause 10.8 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominee(s).

#### **4 Notice of Assignment**

- (a) The Assignors shall ensure that they send to each Limited Partner by courier to the address listed below or by e-mail to the address listed below, unless a Limited Partner has communicated another address or e-mail address to the Assignors in which case the Assignors must ensure that they send to the last address or e-mail address so communicated, on the date hereof a Notice of Assignment duly executed by or on behalf of the Assignors. Evidence of such notice having been sent to each such Limited Partner shall be delivered to the Security Trustee as the Security Trustee shall reasonably request.
- (b) If any new Limited Partner accedes to the Limited Partnership Agreement (a "**New Limited Partner**") the Assignors shall promptly (and in any event within 2 Business Days of such accession) serve a Notice of Assignment on such New Limited Partner.
- (c) Any instruction contained in the Notices of Assignment sent to any Limited Partner pursuant to this Clause 4 may not be revoked or amended without the Security Trustee's prior written consent.

#### **5 Assignors' Undertakings**

##### **5.1 Undertakings**

Each Assignor shall:

- (a) Negative pledge
  - (i) not create or permit to subsist any Security over any of its assets.
  - (ii) not:
    - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Assignor;
    - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
    - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
    - (D) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

Paragraphs (i) and (ii) above do not apply to any such Security permitted under the Facility Agreement.
- (b) Not Jeopardise

Not do or permit to be done any act or thing which might reasonably be expected to jeopardise the rights of the Security Trustee in the Assigned Rights or which might adversely affect or diminish the Assigned Rights.
- (c) Notify

Promptly notify the Security Trustee of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Assigned Rights.

(d) No set off etc

Not take or omit to take any action which might reasonably be expected to result in (i) the alteration or impairment of any of the Assigned Rights or the Collateral Rights; (ii) any default of any of its obligations under the Limited Partnership Agreement; or (iii) any counterclaims or rights of set-off arising under the Limited Partnership Agreement.

**6 Further Assurance**

**6.1 Covenant for Further Assurance**

The Assignors will promptly at their own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Assigned Rights (which may include but will not be limited to the execution by the Assignors of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Rights) or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law in each case in accordance with and as permitted or contemplated by or under this Deed.

**6.2 Covenants and Warranty**

The following warranty and covenant shall be deemed to apply to any action taken by any Assignor to comply with its obligations under Clause 6.1 and to have been given by each such Assignor in respect of any such action and in respect of each other Assignor:

- (a) each Assignor has the right to take such action in respect of the Assigned Rights; and
- (b) each Assignor will at its own cost do all that it reasonably can to give the Security Trustee or its nominee(s) the title and/or other rights that it purports to give.

**7 Power of Attorney**

**7.1 Appointment and Powers**

Each Assignor, by way of security, irrevocably appoints the Security Trustee and any Receiver severally (at the times set out below) to be its attorney and in its name, on its behalf to execute, deliver and perfect all documents and do all things that the attorney may consider to be required:

- (a) At any time after the Security constituted by the Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement):
  - (i) for exercising any power to issue and deliver any Drawdown Notice in respect of the Undrawn Limited Partner Commitments of the Limited Partners under the Limited Partnership Agreement;
  - (ii) for exercising all related powers to enforce the payment of any Undrawn Limited Partner Commitments of the Limited Partners under the Limited Partnership Agreement;
  - (iii) for exercising any power to apply any payment of Undrawn Limited Partner Commitments to repay any such Assignor's obligations that are due, owing or incurred under the Facility Agreement together with accrued interest thereon or any other amounts due and payable by the Assignors under any other Finance Document;



- (iv) for enabling the Security Trustee to exercise, or delegate the exercise of, all or any of the Collateral Rights;
- (v) for enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this power of attorney, this Deed or by law;
- (b) Where any obligation is imposed on an Assignor under a Finance Document or any other agreement binding on the Assignor and where such Assignor has failed to fully comply with such obligation within a reasonable time, for the purpose of carrying out such obligation as the Security Trustee or Receiver sees fit including, without limitation, the execution and delivery of any deeds, charges, assignments or other security and any transfers of the assets subject to the security;
- (c) Following the appointment of the Security Trustee or Receiver as attorney in accordance with (a) or (b) above, for exercising all related and incidental powers conferred on the Assignors which in the opinion of the Security Trustee or Receiver are necessary or desirable to be conferred by the Assignors on the Security Trustee for any of the purposes referred to in (a) or (b) above.

## 7.2 Ratification

The Assignors shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of his powers in accordance with this Clause 7.

## 8 Security Enforcement

### 8.1 Time for Enforcement

- (a) At any time after the occurrence of an Event of Default (which is continuing) or where the Assignors or any of them request the Security Trustee to exercise any of its powers under this Deed, the Security is immediately enforceable.
- (b) At any time following the Security becoming enforceable in accordance with paragraph (a) above, the Receiver and the Security Trustee may without notice to the Assignors or any of them or prior authorisation from any court, in its absolute discretion:
  - (i) secure and perfect its title to all or any part of the Assigned Rights (including transferring the same into the name of the Security Trustee or its nominee(s)) or otherwise exercise in relation to the Assigned Rights all the rights of an absolute owner;
  - (ii) enforce all or any part of the Security under this Deed (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Assigned Rights (at the time, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
  - (iii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers; and
  - (iv) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Assignors under or in respect of the Assigned Rights, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in each Assignor's name) any rights or claims arising or in respect of the Assigned Rights.

## 8.2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Trustee and on the Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed, but shall only be exercisable after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement).
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which right shall only be exercisable after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement).

## 8.3 Certificate

A certificate in writing by an officer or agent of the Security Trustee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Rights.

## 8.4 Assignee's liability

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Assigned Rights or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Rights for which a mortgagee or mortgagee in possession might as such be liable.

## 8.5 Right of Appropriation

- (a) To the extent that any part of the Assigned Rights constitutes "financial collateral" and this Deed and the obligations of the Assignors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Security Trustee shall, at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement), have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Assignors. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Rights determined by the Security Trustee by reference to such process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Subject to paragraph (c) below, the Security Trustee may at any time and from time to time without notice at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement), apply all payments received in respect of the Secured Obligations in or towards discharge of such part of the Secured Obligations in such order as the Security Trustee thinks fit and may convert, purchase or exchange any currency for such purpose.
- (c) The Security Trustee may open a new account or accounts upon it receiving actual or constructive notice of any Security or other interest affecting the Assigned Rights and whether or not the Security Trustee opens any such account or accounts no payment

received by the Security Trustee after receiving such notice shall (if followed by any payment out of or debit to the relevant account or accounts) be appropriated towards or have the effect of discharging the Secured Obligations outstanding at the time of receiving such notice.

- (d) All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time or towards the discharge of any of the Secured Obligations.

#### **8.6 Statutory powers**

The powers conferred by this Deed on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

### **9 Receivers**

#### **9.1 Appointment and Removal**

At any time after having been requested to do so by the Assignors or any of them or at any time after the Security constituted by this Deed becomes enforceable in accordance with Clause 8.1 (Time for Enforcement) whether or not requested to do so, the Security Trustee may at its sole discretion by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Assignors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Rights;
- (b) appoint one or more Receivers of separate parts of the Assigned Rights;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

#### **9.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (Appointment and Removal) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Assignors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **9.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Assigned Rights.

#### 9.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Assignors) have and be entitled to exercise, in relation to the Assigned Rights in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Assignors or in his own name and, in each case, at the cost of the Assignors):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which each Assignor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Assignors) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Assigned Rights); or
  - (iii) bringing to his hands any assets of the Assignors forming part of, or which when got in would be, the Assigned Rights.

#### 9.5 Consideration

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### 9.6 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

#### 9.7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **10 Effectiveness of Collateral**

### **10.1 Security Cumulative**

The security constituted by this Deed and the Collateral Rights shall be cumulative and shall be, in addition to and independent of every other security which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Assigned Rights shall merge into the collateral constituted by this Deed. This Deed shall not be affected by any other security or guarantee now or hereafter held by the Security Trustee for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to the Security Trustee of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

### **10.2 No Waiver**

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

### **10.3 Illegality, Invalidity, Unenforceability**

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

### **10.4 No liability**

None of the Security Trustee, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Assigned Rights or (c) the taking possession or realisation of all or any part of the Assigned Rights, except in the case of gross negligence or wilful default upon its part.

### **10.5 Implied Covenants for Title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (Assignment).
- (b) It shall be implied in respect of Clause 3 (Assignment) that the Assignors are assigning the Assigned Rights free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **10.6 Continuing security**

- (a) The Security from time to time constituted by this Deed is a continuing security and will remain in full force and effect as a continuing security until irrevocably and fully released or discharged by the Security Trustee.
- (b) No part of the Security from time to time constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 Immediate recourse

Each Assignor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

10.8 Avoidance of Payments

Notwithstanding Clause 3.5 (Release) if the Security Trustee considers there to be a reasonable prospect that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignors under this Deed and the Security constituted by this Deed shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 Non-competition

Until the irrevocable discharge of the Secured Obligations referred to in Clause 3.5 (Release), no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor; and/or
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, the Facility Agreement or any other Finance Document; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any other Secured Party under this Deed or any Secured Party under any other guarantee or other Finance Document or security taken pursuant to, or in connection with, this Deed or any other Finance Document by any Secured Party.

10.10 Turnover Trust

- (a) No Assignor shall accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights each Assignor may have arising out of this Deed. If, despite this provision, any such collateral shall be accepted or subsisting each Assignor acknowledges that its rights under such collateral shall be held on trust for the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and each Assignor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clause 32 (Application of Proceeds) of the Facility Agreement .
- (b) If any Assignor receives any benefit, payment or distribution relating to the rights mentioned in Clause 10.9 (Non-competition) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Assignors or any of them under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clause 32 (Application of Proceeds) of the Facility Agreement.

10.11 Waiver of defences

The obligations of the Assignors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 10.11, would reduce, release or prejudice any of its obligations

under this Deed and whether or not known to the Assignors or any of them or the Security Trustee or any of the Secured Parties including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any increase of the Total Commitments or Commitments;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other documents and any amendment, variation, waiver or release of any of the Secured Obligations;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any document or security;
- (h) any change in an Assignor's Constitutional Documents or Limited Partner Documents; or
- (i) insolvency or similar proceedings.

#### 10.12 Assignors intent

Without prejudice to the generality of Clause 10.11 (Waiver of defences), each Assignor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) extension of the Facility under clause 2.3 (Facility extension), or any other variation, increase, extension or addition of or to any of the Facility Agreement and/or any facility or amount made available under the Facility Agreement for any purpose including without limitation the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 10.13 Retention of Agreement

The Security Trustee may retain this Deed for such period after the discharge in full of the Secured Obligations as the Security Trustee may reasonably determine and the Security and such documents shall be deemed to have continued to be held during such period as security for the Secured Obligations.

## **11 Representations and Warranties**

11.1 Each Assignor represents and warrants to the Security Trustee on the date of this Deed and on the date of each Utilisation Request and the first day of each Interest Period by reference to the facts and circumstances then existing that:

- (a) the Assigned Rights are legally and beneficially owned by the Assignors free of any Security other than the security created by this Deed;
- (b) this Deed creates the Security which it purports to create and there is no reason, to the best knowledge of each Assignor, why it may be avoided or otherwise set aside on the liquidation or administration of the Assignors or otherwise; and
- (c) this Deed creates first ranking Security in favour of the Security Trustee and is not subject to any prior ranking or pari passu Security.

## **12 Indemnity**

### **12.1 Indemnity**

The Assignors shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Assignors of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on the Security Trustee, its attorneys and any Receiver by this Deed or otherwise relating to the Assigned Rights in each case except where any such action, proceeding, claim, loss, liability and/or cost arises directly from the gross negligence or wilful misconduct of, respectively, the Security Trustee, its attorneys and/or any Receiver.

### **12.2 Interest on Demands**

If the Assignors or any of them fail to pay any sum on the due date for payment of that sum the Assignors shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 11.3 (Default Interest) of the Facility Agreement.

## **13 Application of Proceeds**

All moneys received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Assignors) in accordance with clause 32 (Application of Proceeds) of the Facility Agreement.

## **14 Other Security Interests**

### **14.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee or any Receiver of any power of sale under this Deed the Security Trustee may redeem such prior security or procure the transfer thereof to itself.



**14.2 Accounts**

The Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Assignors.

**14.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Assignors to the Security Trustee on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

**14.4 Subsequent Interests**

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Rights, all payments made by the Assignors to the Security Trustee or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received notice.

**15 Suspense Accounts**

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the secured obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**16 Currency Conversion**

The Security Trustee may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange at the relevant time for obtaining such other currency with the first currency.

**17 Assignment**

**17.1 Permitted Successors**

This Deed shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns subject to each party complying with the conditions of assignment or transfer that are set out in the Facility Agreement.

**17.2 Security Trustee Successors**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee; and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Deed or to which, under such laws, those rights and obligations have been transferred.

**18 Joint and Several Liability**

The liabilities and obligations of each of the Assignors hereunder shall at all times be joint as well as several.

**19 Waivers and Counterparts**

**19.1 Waivers**

No waiver by the Security Trustee of any of its rights under this Deed shall be effective unless given in writing.

**19.2 Counterparts**

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

**20 Amendment**

No variation of the terms of this Deed shall be valid unless in writing signed by the Assignors and confirmed in writing by the Security Trustee and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will only be effective if given in writing and then only in the instance and for the purpose for which it is given.

**21 Governing Law**

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

**22 Enforcement**

**Jurisdiction of English Courts**

22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a "Dispute").

22.2 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.

22.3 This Clause 22 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 22.1, it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Trustee and executed as a deed by each of the Assignors and is intended to be and is hereby delivered by it as a deed on the date specified above.

## SCHEDULE 1

### Form of Notice of Assignment

To: [Each Limited Partner of NPS European Property II L.P. to be specified] (the "**Limited Partner**")  
and NPS European Property II L.P.

Date:

Dear Sirs,

- 1 We, NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP, refer to the limited partnership agreement of NPS European Property II L.P. dated 2014 as amended, supplemented and/or restated from time to time (the "**Limited Partnership Agreement**"). Unless stated otherwise, terms defined in the Limited Partnership Agreement shall have the same meaning in this notice.
- 2 We, NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP give notice that, by a security assignment dated 2014 (the "**Security Assignment**"), we have assigned to Wells Fargo Bank National Association, London Branch (the "**Security Trustee**") all our present and future right, title and interest in and to the following:
  - (a) the right under clause 5.2 (Limited Partners) of the Limited Partnership Agreement to require Drawdown Notices to be delivered to the Limited Partner and to enforce, collect and receive Undrawn Commitments from the Limited Partner (including, without limitation, all present and future claims, causes of action, payments and proceeds in respect thereof) on behalf of the Partnership; and
  - (b) the right in the Limited Partnership Agreement to require payment of Undrawn Commitments from the Limited Partner on behalf of and in the name of the Partnership under the Limited Partnership Agreement.
- 3 All Undrawn Commitments payable by you to the Partnership in connection with the Limited Partnership Agreement pursuant to any Drawdown Notice, shall be paid to the following account:

Bank:  
Account Number:  
  
IBAN:  
Reference:  
  
Attention:
- 4 With effect from your receipt of a notice at any time after the Security Assignment has become enforceable (which will be notified to you by the Security Trustee):
  - (a) all remedies provided for in the Limited Partnership Agreement or available at law or in equity shall be exercisable by the Security Trustee; and
  - (b) all rights to compel performance of the Limited Partnership Agreement shall be exercisable by the Security Trustee, although we shall remain liable to perform all the obligations assumed by us under the Limited Partnership Agreement.

- 5 These instructions may not be revoked, nor may the terms of the Limited Partnership Agreement be amended or varied in a manner adverse to the interests of the Finance Parties in the opinion of the Agent acting reasonably, waived or terminated, without the prior written consent of the Security Trustee.
- 6 Please confirm your agreement to the above by completing the Investor Letter as agreed by you and the Partnership and returning it to the Security Trustee (with a copy to us NPS European Property II L.P., Rockspring Single Client II (General Partner) LLP and Rockspring Property Investment Managers LLP).
- 7 This notice (and any acknowledgement) is governed by English law.

Yours faithfully,

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For and on behalf of  
NPS European Property II L.P.  
acting by its general partner  
Rockspring Single Client II (General Partner) LLP

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For and on behalf of  
Rockspring Property Investment Managers LLP

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For and on behalf of  
Rockspring Single Client II (General Partner) LLP

Countersigned by

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For and on behalf of  
Wells Fargo Bank National Association, London Branch  
(as Security Trustee)

## SIGNATURES

### The Borrower

EXECUTED as a DEED by  
**NPS EUROPEAN PROPERTY II LIMITED PARTNERSHIP**  
acting by its general partner,  
**ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP**

..... Signature of designated member

..... Name of designated member

..... Signature of designated member

..... Name of designated member

In the presence of:

..... Signature of witness

..... Name of witness

..... Address of witness

.....  
.....

### The General Partner

EXECUTED as a DEED by  
**ROCKSPRING SINGLE CLIENT II (GENERAL PARTNER) LLP**

..... Signature of designated member

..... Name of designated member

..... Signature of designated member

..... Name of designated member

In the presence of:

..... Signature of witness

..... Name of witness

..... Address of witness

.....  
.....

**The Manager**

**EXECUTED as a DEED by  
ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP**

..... Signature of designated member  
..... Name of designated member

In the presence of:

_____	Signature of witness
_____	Name of witness
_____	Address of witness
_____	
_____	
_____	

**By the Security Trustee**

For and on behalf of

**WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH**

By: Thomas Rapp  
Name: Thomas Rapp  
Title: Director