



Registration of a Charge

LLP name in full: **BENSON ELLIOT GP IV LLP**

LLP Number: **OC394193**



Received for filing in Electronic Format on the: **10/10/2022**

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Details of Charge

Date of creation: **30/09/2022**

Charge code: **OC39 4193 0020**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED AS
SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC394193

Charge code: OC39 4193 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2022 and created by BENSON ELLIOT GP IV LLP 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 10th October 2022 .

Given at Companies House, Cardiff on 13th October 2022

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**

EXECUTION VERSION

Security Assignment

between

The Persons Listed in Schedule 1

as Chargors

Benson Elliot GP IV LLP

as General Partner

Pinebridge Benson Elliot LLP

As Manager

and

The Royal Bank of Scotland International Limited

as Security Agent

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THIS AGREEMENT is dated 30 September 2022 and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*), as chargors (the "**Chargors**" and each a "**Chargor**");
- (2) **BENSON ELLIOT GP IV LLP** an English limited liability partnership established in England under registered number OC394193 and having its registered office at One, Bedford Avenue, London, England WC1B 3AU in its capacity of general partner of each Chargor (the "**General Partner**");
- (3) **PINEBRIDGE BENSON ELLIOT LLP** an English limited liability partnership established in England under registered number OC317119 and having its registered office at One, Bedford Avenue, London, England WC1B 3AU in its capacity as manager of each Chargor (the "**Manager**"); and
- (4) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** (the "**Security Agent**" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND:

- (A) Each Chargor, the General Partner and the Manager is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning and:

"**Assigned Contracts**" means each Partnership Agreement, Subscription Agreement, Side Letter, Limited Partner Support Letter and any other documents ancillary or relating thereto, including, without limitation, rights to issue or procure the issue of Drawdown Notices and to receive payments or to require payments to be made by Investors and to enforce the same, and all other relevant rights, titles, powers, interests and privileges relative to such Commitments (and "**Assigned Contract**" means any of them).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, permit, exemption, filing, notarisation or registration.

"**Charged Property**" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to this Deed.

"**Delegate**" means any delegate or sub delegate appointed under Clause 14 (*Delegation*).

"**Drawdown Notice**" means any drawdown notice and/or request for funding served or to be served on an Investor by the Main Fund or the Parallel Fund (as applicable), the General

Partner or the Manager which the Investor is obliged to fund pursuant to the terms of the applicable Partnership Agreement, a Subscription Agreement and/or a Side Letter.

"Enforcement Event" means an Event of Default which is continuing in respect of which any notice has been served by the Security Agent in accordance with Clause 25.18 (*Acceleration*) of the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or around the date of this Deed and made between Cöoperatie Bensell Real Estate Investment V B.A as borrower, the Original Lenders named on it, The Royal Bank of Scotland International Limited as arranger and The Royal Bank of Scotland International Limited as agent and security agent.

"Fund Party" has the meaning given to that term in the Facility Agreement.

"Investor" has the meaning given to that term in the applicable Partnership Agreement and "Investors" means each Investor.

"LPA" means the Law of Property Act 1925.

"Partnership Agreement" means:

- (A) in relation to Benson Elliot Real Estate Partners IV, L.P., the amended and restated limited partnership agreement dated 15 June 2016; and
- (B) in relation to Benson Elliot Real Estate Partners IV-B, L.P., the amended and restated limited partnership agreement dated 15 June 2016,

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" has the meaning given to that term in the Facility Agreement.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that all the Secured Obligations have been irrevocably paid or discharged in full and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Fund Party pursuant to the Finance Documents

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

"Undrawn Commitment" has the meaning given to that term in the Facility Agreement.

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the

purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.

- (B) The other provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) References to "include" and "including" shall be deemed to be references to "includes without limitation" and "including without limitation" respectively.
- (F) Each of the undertakings given by a Chargor, the General Partner and the Manager in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (G) Each representation and warranty expressed to be made by a Chargor, the General Partner or the Manager in this Deed is made by that Chargor, the General Partner or the Manager on the date of this Deed and is deemed to be repeated on each day during the Security Period on which the Repeating Representations under and as defined in the Facility Agreement are deemed to be repeated by reference to the facts and circumstances then existing.

1.3 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Liability of the Manager

- (A) Without prejudice to any other provision of the Finance Documents, each Party agrees for the benefit of the Manager from time to time that such Party's recourse to the Manager under or in respect of the Finance Documents in the event that the Manager fails to comply with any of the Finance Documents (to which it is party) or the Manager makes any incorrect representation or misstatement under any Finance Document (to which it is party) shall, in the absence of fraud or wilful misconduct, be limited in aggregate to the proceeds of the enforcement of the Transaction Security granted by the Manager and the occurrence of a Default or an Event of Default and the consequential remedies available against the Obligors as a result of such Event of Default under the terms of the Finance Documents.
- (B) Each Party agrees that the Manager, in its own capacity, will not be liable for any amount under the Finance Documents and that such Party will in no event have any form of monetary claim (whether by way of damages, indemnification or any other form of monetary claim) under or in respect of the Finance Documents against the

Manager, provided that references to monetary claims in this paragraph (B) shall not extend to proceeds of enforcement of the Transaction Security referred to in paragraph (A).

2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Obligations when due, or if they do not specify a time, on demand.

3. **Creation of Security**

3.1 **Security generally**

All this Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Obligations; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (the "LP(MP)A 1994") notwithstanding that all covenants implied pursuant to the LP(MP)A 1994 shall be subject to any Permitted Security.

3.2 **Assignment**

- (A) To the extent that they have or will have any such right, title or interest (present or future), each Chargor, the General Partner and the Manager assign absolutely to the Security Agent all of their rights and interests in, to and under and to:
 - (1) all Undrawn Commitments of each of the Investors;
 - (2) all right to require the funding of all Undrawn Commitments of each of the Investors, including the right to issue and deliver Drawdown Notices to each of the Investors, in accordance with the terms of the applicable Partnership Agreement;
 - (3) the right to receive all proceeds payable in connection with all Undrawn Commitments of each of the Investors;
 - (4) the right to enforce payment of Undrawn Commitments of each of the Investors and to exercise any remedy in relation thereto; and
 - (5) all other rights, titles, powers and privileges related to or arising out of and with respect to their rights set out in paragraphs (1) – (4) above, including all rights and remedies contemplated under the applicable Partnership Agreement relating to the obligations to fund Undrawn Commitments whether now or existing or hereafter arising.
- (B) To the extent that any such right described in Clause 3.2(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.2(A) shall operate as an assignment of any damages, compensation, remuneration, profit,

rent or income which that Chargor, the General Partner or the Manager may derive from that right or be awarded or entitled to in respect of that right.

- (C) If a Chargor, the General Partner or the Manager assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) that Chargor, the General Partner or the Manager shall notify the Security Agent as soon as reasonably practicable;
 - (2) unless the Security Agent otherwise requires (acting reasonably), that Chargor, the General Partner or the Manager shall, and each other of the Chargors, the General Partner and the Manager shall ensure that that Chargor, the General Partner or the Manager will use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) that Chargor, the General Partner or the Manager shall promptly supply to the Security Agent a copy of the consent obtained by it.

3.3 Authorisations

Each Chargor, the General Partner and the Manager charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.4 Security Agent assumes no obligations

The Security Agent shall not be under any obligation in relation to the Charged Property or any Partnership Agreement, and shall not become a partner of the Main Fund or the Parallel Fund, as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property and any Partnership Agreement.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional Security

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and
- (B) may be enforced against a Chargor, the General Partner or the Manager without having recourse to any other rights of any Finance Party.

5. **Further Assurance**

- (A) Each Chargor, the General Partner and the Manager shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (1) to perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that party located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to this Deed; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (B) Each Chargor, the General Partner and the Manager shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

No Chargor, nor the General Partner or the Manager shall create or permit to subsist any Security over any Charged Property, except as permitted by the Facility Agreement.

6.2 **Disposals**

No Chargor, nor the General Partner or the Manager shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

7. **Contracts**

7.1 **Documents**

Each Chargor, the General Partner and the Manager shall promptly deliver to the Security Agent copies of the executed originals of all Assigned Contracts as now in effect and as requested by the Security Agent (acting reasonably) and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

7.2 No variation etc

No Chargor, nor the General Partner or the Manager shall without the prior written consent of the Security Agent (acting reasonably) or unless permitted under the Facility Agreement:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

7.3 Rights

- (A) Subject to the rights of the Security Agent under Clause 7.3(B), each Chargor, the General Partner and the Manager shall diligently pursue its rights under each of its Assigned Contracts, but only to the extent commercially reasonable or prudent to do so and only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Agent, acting reasonably, may exercise (without any further consent or authority on the part of a Chargor, the General Partner or the Manager and irrespective of any direction given by a Chargor, the General Partner or the Manager) any of that Chargor's, the General Partner's or the Manager's rights under its Assigned Contracts.

7.4 Notices of assignment

The Chargor, the General Partner and the Manager shall ensure that the notice of assignment as set out in Schedule 2 (*Notice to Investors*) duly executed by or on behalf of each Chargor, the General Partner and the Manager are delivered to each of the Investors (other than the General Partner) on:

- (A) in the case of Investors who are Investors as at the date hereof, no later than the date falling five Business Days after the date of this Deed (or, if earlier, the date of any Event of Default under the Facility Agreement); and
- (B) in the case of any other Investors, no later than the date falling five Business Days after the date on which such Investor becomes an Investor pursuant to the relevant Partnership Agreement,

and shall:

- (C) provide evidence of such delivery to the Security Agent on the date thereof.

8. Representations

Subject to the Perfection Requirements and the Legal Reservations, each Chargor, the General Partner and the Manager represents and warrants to the Security Agent for the benefit of each Finance Party that:

(A) this Deed:

- (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
- (2) is not subject to any prior or pari passu ranking Security; and
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

(B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

9. **Enforcement**

9.1 **When enforceable**

This Deed shall be immediately enforceable if an Enforcement Event occurs and the Security Agent gives notice to the Chargor, the General Partner and the Manager that the Security created by or expressed to be created by this Deed is enforceable.

9.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

9.3 **Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

9.4 **Section 93 of the LPA**

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

9.5 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable unless caused by its gross negligence, fraud or wilful misconduct.

9.6 **Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

9.7 **No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

9.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

9.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall, at any time after the occurrence of an Enforcement Event, have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Obligations.
- (B) The value of any Charged Property appropriated in accordance with this Clause 9.9 shall be in the case of cash, the amount of cash appropriated.
- (C) Each Chargor, the General Partner and the Manager agrees that the method of valuation provided for in this Clause 9.9 is commercially reasonable for the purposes of the Regulations.

10. Receiver

10.1 Appointment of receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor, the General Partner or the Manager.
- (B) Any appointment under Clause 10.1(A) may be by deed, under seal or in writing under hand.

10.2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

10.3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

10.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor, the General Partner and the Manager (as applicable) for all purposes. Each Chargor, the General Partner and the Manager alone are responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to a Chargor, the General Partner or the Manager or any other person) by reason of its appointment of a Receiver or for any other reasons other than as a result of its gross negligence, fraud or wilful misconduct.

10.5 Security Agent's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

11. Powers of Receiver

11.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

11.3 Carry on business

A Receiver may carry on the business of a Chargor, the General Partner or the Manager in any manner he thinks fit.

11.4 Employees

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

- (B) A Receiver may discharge any person appointed by a Chargor, the General Partner or the Manager.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor, the General Partner or the Manager or relating in any way to any Charged Property.

11.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

11.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

11.10 Subsidiaries

A Receiver may form a Subsidiary of a Chargor, the General Partner or the Manager and transfer to that Subsidiary any Charged Property.

11.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11.12 Lending

A Receiver may lend money or advance credit to any customer of a Chargor, the General Partner or the Manager.

11.13 Protection of assets

A Receiver may:

- (A) effect any insurance and do any other act which a Chargor, the General Partner or the Manager might do in the ordinary conduct of its business to protect any Charged Property; and
 - (B) apply for and maintain any approval or any other authorisation,
- in each case as he thinks fit.

11.14 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor, the General Partner or the Manager for any of the above purposes.

12. Power of Attorney

12.1 Appointment

Each Chargor, the General Partner and the Manager by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as their attorneys (with full power of substitution), on their behalf and in their name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor, the General Partner or the Manager is obliged to do under any Finance Document but which it has failed to do within 5 Business Days; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, or by the LPA or the Insolvency Act 1986.

12.2 Ratification

Each Chargor, the General Partner and the Manager ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do pursuant to the proper exercise of its powers under its appointment under this Clause 12.

13. Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

14. **Delegation**

14.1 **Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

14.3 **Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor, the General Partner or the Manager for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate save for in the case of fraud, gross negligence or wilful misconduct or any such delegate or sub-delegate.

15. **Preservation of Security**

15.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor, the General Partner or the Manager or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of that Chargor, the General Partner or the Manager under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 **Waiver of defences**

The obligations of each Chargor, the General Partner and the Manager under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (and whether or not known to it or any Finance Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Chargor, the General Partner or the Manager or other person;
- (B) the release of any other Chargor, the General Partner or the Manager or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, the General Partner or the Manager or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor, the General Partner or the Manager or any other person;

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

15.3 Immediate recourse

Each Chargor, the General Partner and the Manager waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor, the General Partner or the Manager under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 Appropriations

Until all amounts which may be or become payable by the Chargor, the General Partner and the Manager under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor, nor the General Partner or the Manager shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor, the General Partner or the Manager or on account of a Chargor's, the General Partner's or the Manager's liability under this Deed.

15.5 Deferral of rights

Until all amounts which may be or become payable by the Chargor, the General Partner and the Manager under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor, nor the General Partner or the Manager shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by a Chargor, the General Partner or the Manager or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor, the General Partner or the Manager's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor, the General Partner or the Manager to make any payment, or perform any obligation, in respect

of which that Chargor, the General Partner or the Manager has given a guarantee, undertaking or indemnity under any other Finance Document;

- (E) to exercise any right of set-off against any Chargor, the General Partner or the Manager or other person; and/or
- (F) to claim or prove as a creditor of any Chargor, the General Partner or the Manager or other person in competition with any Finance Party.

If a Chargor, the General Partner or the Manager receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by that Chargor, the General Partner or the Manager under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 33 (*Payment mechanics*) of the Facility Agreement.

16. **Enforcement Expenses**

16.1 **Enforcement expenses**

Each Chargor, the General Partner and the Manager shall, within thirteen Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding this Deed or enforcing those rights.

16.2 **VAT**

Clause 15.7 (VAT) of the Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

17. **Changes to the Parties**

17.1 **Assignments and transfer by the Chargor, the General Partner and the Manager**

No Chargor, nor the General Partner or the Manager may assign any of its rights or transfer any of its rights or obligations under this Deed.

17.2 **Assignment and transfer by the Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

18. **Payments**

18.1 **Payments**

All payments by a Chargor, the General Partner or the Manager under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

18.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, the General Partner or the Manager, any Finance Party may open a new account in the name of that Chargor, the General Partner or the Manager (whether or not it permits any existing account to continue).
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Obligations.

18.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Obligations in accordance with Clause 30.30] of the Facility Agreement; and
- (C) third, in payment of any surplus to the relevant Chargor, the General Partner or the Manager or other person entitled to it.

18.4 No set-off

All payments to be made by a Chargor, the General Partner or the Manager under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

19. Release of Security

19.1 Release

At the end of the Security Period the Security Agent shall at the request and cost of the Chargor, the General Partner and the Manager, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed.

19.2 Retention

If the Security Agent considers (acting reasonably) that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. 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.

21. **Governing Law**

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

22. **Enforcement**

22.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) 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.
- (C) This Clause 22.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

22.2 **Service of process**

- (A) Without prejudice to any other mode of service allowed under any relevant law, each Chargor, the General Partner and the Manager:
 - (1) irrevocably appoints the Manager as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (2) agrees that failure by an agent for service of process to notify that Chargor, or General Partner or the Manager of the process will not invalidate the proceedings concerned.
- (B) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor, the General Partner and the Manager shall immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : THE CHARGORS

Name of Chargor	Jurisdiction of Incorporation or Establishment	Registration Number
Benson Elliot Real Estate Partners IV, L.P acting through its general partner, Benson Elliot GP IV LLP	England and Wales	LP016124
Benson Elliot Real Estate Partners IV-B, L.P. acting through its general partner, Benson Elliot GP IV LLP	England and Wales	LP16489

SCHEDULE 2 : NOTICE TO INVESTORS

To: [Investor]

Address: [•]

From: [Benson Elliot Real Estate Partners IV, L.P.]/ [Benson Elliot Real Estate Partners IV-B, L.P.]¹ (the "Partnership")
One, Bedford Avenue, London, England, WC1B 3AU

Benson Elliot GP IV LLP (the "General Partner")
One, Bedford Avenue, London, England, WC1B 3AU

and Pinebridge Benson Elliot LLP (the "Manager")
One, Bedford Avenue, London, England, WC1B 3AU

Date [•]

Dear Sir/ Madam,

We are writing to inform you that on [date], [BENSON ELLIOT REAL ESTATE PARTNERS IV, L.P.]/ [BENSON ELLIOT REAL ESTATE PARTNERS IV-B, L.P.]² entered into a facility agreement with The Royal Bank of Scotland International Limited (the "Bank") (the "Facility Agreement"). In connection with the Facility Agreement, the Partnership, the General Partner and the Manager have entered into a security assignment dated [date] 2022 pursuant to which they have granted the Bank (in its capacity as Security Agent), (the "Security Agent") security interests in certain assets of the Partnership, the General Partner and the Manager. This includes assigning to the Security Agent the Partnership's, the General Partner's and the Manager's respective rights to issue calls and receive contributions from investors under the Partnership's partnership agreement and related documents and we hereby give notice to you of this as an investor and partner in the Partnership. Neither the General Partner nor the Manager may consent to the withdrawal of any Uncalled Loan Commitments without the Bank's consent.

Under the terms of the security documents, all contributions to the Partnership are to be paid to the Partnership's bank account at [•] using the following details unless otherwise advised by the Security Agent:

[details to be completed]

If you have any questions, please call [•] at [•] or [•] at [•].

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

¹ Note – delete as applicable.

² Note – delete as applicable.

.....³
For and on behalf of
BENSON ELLIOT REAL ESTATE PARTNERS IV, L.P.
as Chargor

.....
For and on behalf of
BENSON ELLIOT REAL ESTATE PARTNERS IV-B, L.P.
as Chargor

.....
For and on behalf of
BENSON ELLIOT GP IV LLP
as General Partner

.....
For and on behalf of
PINEBRIDGE BENSON ELLIOT LLP
as Manager

³ Note – signing party to be confirmed.

On duplicate

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

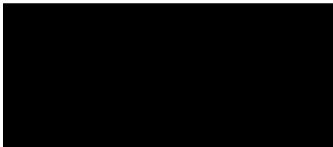
For and on behalf of
[Counterparty]

Date:

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by)
BENSON ELLIOT REAL ESTATE PARTNERS IV, L.P.)
acting by its general partner BENSON ELLIOT GP IV LLP)
by: Joseph De Leo)



in the presence of:

... 

Signature of witness

Kenneth MacNaughton
.....

Name of witness

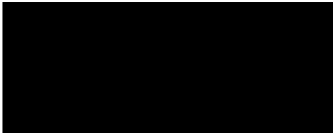


Address of witness

Finance Director
.....

Occupation of witness
.....

EXECUTED as a DEED by)
BENSON ELLIOT REAL ESTATE PARTNERS IV-B, L.P.)
acting by its general partner **BENSON ELLIOT GP IV LLP**)
by: Joseph De Leo)



in the presence of:

.....
.....

Signature of witness

Kenneth MacNaughton
.....

Name of witness



Address of witness

Finance Director
.....

Occupation of witness
.....


The General Partner

EXECUTED as a DEED by
BENSON ELLIOT GP IV LLP
in its capacity as general partner of
Benson Elliot Real Estate Partners IV, L.P.
acting by: Joseph De Leo

)
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in the presence of:

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Signature of witness

Kenneth MacNaughton
.....

Name of witness


.....

Address of witness

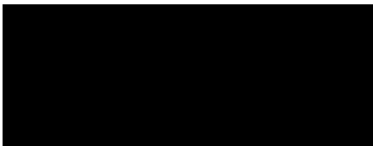
Finance Director
.....

Occupation of witness

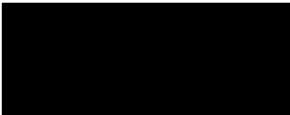
.....

EXECUTED as a DEED by
BENSON ELLIOT GP IV LLP
in its capacity as general partner of
Benson Elliot Real Estate Partners IV-B, L.P.
acting by: Joseph De Leo

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in the presence of:



Signature of witness

Kenneth MacNaughton
.....

Name of witness



Address of witness

Finance Director
.....

Occupation of witness

.....

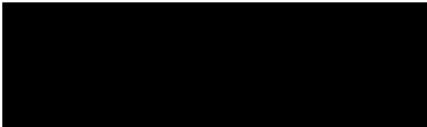
The Manager

TS LLP

EXECUTED as a DEED by)
PINEBRIDGE BENSON ELLIOT LLP)
in its capacity as manager of Benson Elliot)
Real Estate Partners V, L.P. - IV, L.P.)
acting by: Joseph De Leo)



in the presence of:



Signature of witness

Kenneth MacNaughton
.....

Name of witness



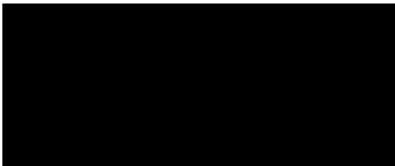
Address of witness

Finance Director
.....

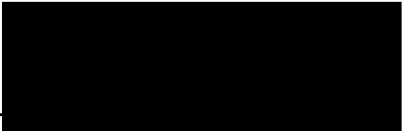
Occupation of witness
.....

TS LLP

EXECUTED as a DEED by)
PINEBRIDGE BENSON ELLIOT LLP)
in its capacity as manager of Benson Elliot)
Real Estate Partners ~~V-B, L.P.~~ IV-B, L.P.)
acting by: Joseph De Leo)



in the presence of:



Signature of witness

Kenneth MacNaughton
.....

Name of witness



Address of witness

Finance Director
.....

Occupation of witness

.....

The Security Agent

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

By:

