

MR01

Particulars of a charge

666823/13

Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is not a legal charge

For further information, please
visit www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 0 9 5 5 9 5 1
Company name in full NORTRUST NOMINEES LIMITED in its capacity as
as nominee of account number BRK01

For official use
2
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 2 d 2 m 1 m 2 y 2 y 0 y 1 y 4

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BISHOPSGATE LONG TERM PROPERTY FUND LIMITED PARTNERSHIP

Name acting by its general partner, BISHOPSGATE LONG TERM
PROPERTY FUND GENERAL PARTNER LIMITED

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Macfarlanes LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Charlotte Barnett

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 955951

Charge code: 0095 5951 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by NORTRUST NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2015

Given at Companies House, Cardiff on 14th January 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

22 December
DATED 2014

Execution version

**BISHOPSGATE LONG TERM PROPERTY FUND LIMITED PARTNERSHIP acting by
its general partner, BISHOPSGATE LONG TERM PROPERTY FUND GENERAL
PARTNER LIMITED
(as Secured Party)**

and

**NORTRUST NOMINEES LIMITED A/C BRK01
(as Trustee Grantor)**

and

**BARING MULTI ASSET FUND, a fund of Baring Multi Asset Investment Funds (acting by
its management company, Baring Fund Managers Limited)
(as Beneficiary Grantor)**

SECURITY AGREEMENT
(relating to income held on trust under a Jersey law governed trust instrument)

**Bedell
Cristin**

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT

Macfarlanes LLP MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 3LT
DATE: 8 January 2015

Bedell Cristin Jersey
www.bedellgroup.com

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THIS SECURITY AGREEMENT is made the 22nd day of December 2014

BETWEEN:

- (1) **BISHOPSGATE LONG TERM PROPERTY FUND LIMITED PARTNERSHIP**, a limited partnership established in Jersey with registration number LP1894) acting by its general partner **BISHOPSGATE LONG TERM PROPERTY FUND GENERAL PARTNER LIMITED** a company incorporated in Jersey with registration number 117302 and having its registered office at 12 Castle Street, St Helier, Jersey JE2 3R1 (the "**Secured Party**"),
- (2) **NORTRUST NOMINEES LIMITED A/C BRK01**, 50 Bank Street, Canary Wharf, London, E14 5N1, England (the "**Trustee Grantor**"), and
- (3) **BARING MULTI ASSET FUND**, a fund of Baring Multi Asset Investment Funds, an open ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability and registered in England and Wales under registered number IC000735 (acting by its management company, Baring Fund Managers Limited, a limited company incorporated in England and Wales with registered number 00941405 and having its registered office at 155 Bishopsgate, London EC2M 3XY, England) (the "**Beneficiary Grantor**" and together with the Trustee Grantor, the "**Grantors**" and each a "**Grantor**")

RECITALS:

- (A) Pursuant to clause 12 (*Shortfall and unpaid Income in respect of the period from 1 October 2014 to 31 December 2014*) of the Unit Sale and Purchase Agreement, each of the Grantors has agreed to assign to the Secured Party its rights to the Sellers' Unpaid Income
- (B) It is a condition precedent under the Unit Sale and Purchase Agreement that each of the Grantors execute and deliver this Agreement in favour of the Secured Party
- (C) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interests (Jersey) Law 2012 (the "**Security Law**")

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

(1) Definitions

In this Agreement (including, without limitation, the recitals), the following words and expressions shall, except where the context otherwise requires, have the following meanings

- (a) "**bankrupt**" shall have the meaning given to it in Article 8 of the Interpretation Law and shall also include any proceedings of a similar nature in any place outside Jersey and "**bankruptcy**" shall be construed accordingly,
- (b) "**Business Day**" shall have the meaning given to it in the Unit Sale and Purchase Agreement,
- (c) "**Collateral**" means all rights, title and interest present and future of each Grantor in or pursuant to the Sellers' Unpaid Income and any rights in relation thereto,
- (d) "**Event of Default**" means the events of default specified in Clause 6(1),

- (c) **"financing change statement"** shall have the meaning given to it in Article 1 of the Security Law;
- (f) **"financing statement"** shall have the meaning given to it in Article 1 of the Security Law;
- (g) **"further advance"** shall have the meaning given to it in Article 33(4) of the Security Law;
- (h) **"intangible movable property"** shall have the meaning given to it in Article 1 of the Security Law;
- (i) **"Interpretation Law"** means the Interpretation (Jersey) Law 1954,
- (j) **"Manager"** means Capita Financial Administrators (Jersey) Limited (acting as manager of the Unit Trust), a company incorporated in Jersey with registration number 86301 and having its registered office at 12 Castle Street, St Helier, Jersey JE2 3RT,
- (k) **"Party"** means a party to this Agreement,
- (l) **"Powers of Attorney Law"** means the Powers of Attorney (Jersey) Law 1995,
- (m) **"Proceeds"** means identifiable or traceable property, being intangible movable property in which the Grantor acquires an interest at any time on or after the date of this Agreement and that is derived directly or indirectly from a dealing with the Collateral (such identifiable or traceable property being hereinafter referred to as the **"Primary Proceeds"**) or from a dealing with the Primary Proceeds but does not include interest or other income derived from the Collateral or the Primary Proceeds,
- (n) **"Secured Liabilities"** means all present and future monies, obligations and liabilities owed by the Grantors to the Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity to pay any Shortfall to the Secured Party under the Unit Sale and Purchase Agreement and with all interest accruing in respect of those monies or liabilities,
- (o) **"security interest"** shall have the meaning given to it in Article 1A of the Security Law,
- (p) **"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Secured Party releases the security interest constituted by or pursuant to this Agreement pursuant to Clause 11 of this Agreement,
- (q) **"Sellers' Unpaid Income"** all of the Grantors' present and future rights, title and interest to unpaid Income (as defined in the Trust Instrument) under the Trust Instrument in respect of the period commencing on 1 October 2014 and ending on 31 December 2014,
- (r) **"Shortfall"** shall have the meaning given to that term in the Unit Sale and Purchase Agreement,
- (s) **"Trust Instrument"** means the Jersey law governed amended and restated trust instrument relating to the Trust entered into between the Trustee and the

Manager with an effective date of 21 January 2014, as amended from time to time,

- (t) **"Trustee"** means Capita Trust Company (Jersey) Limited (acting in its capacity as trustee of the Unit Trust), a company incorporated in Jersey with registration number 702 and having its registered office at 12 Castle Street, St Helier, Jersey JE2 3RT,
- (u) **"Unit Sale and Purchase Agreement"** means the unit sale and purchase agreement to be entered into between, among others, the Grantors and the Secured Party relating to the transfer of the Units (as defined therein) by the Grantors,
- (v) **"Unit Trust"** mean Bishopsgate Long Term Property Fund Unit Trust, constituted by Northern Trust Fiduciary Services (Jersey) Limited and Northern Trust International Fund Administrator (Jersey) Limited pursuant to the a trust instrument dated 30 November 2012 as a unit trust scheme established under Article 7(3) of the Trusts (Jersey) Law 1984 (as amended and restated by the Trust Instrument), and
- (w) **"verification statement"** shall have the meaning given to it in Article 1 of the Security Law

(2) **Interpretation**

In this Agreement, unless the context otherwise requires

- (a) words and expressions shall, except where the context otherwise requires, have the meaning given to them in the Unit Sale and Purchase Agreement,
- (b) words in the singular shall include the plural and words in the plural shall include the singular,
- (c) this **"Agreement"** shall mean and extend to every separate and independent stipulation contained herein including, without limitation, the parties clause and the recitals,
- (d) words denoting any gender shall include all genders,
- (e) words following the terms **"include"** and **"including"** or any similar term are only illustrative and shall not limit the meaning of words preceding such terms,
- (f) Clause headings are used for convenience only and shall not affect the construction or interpretation of this Agreement,
- (g) references to Clauses are to be construed as references to the Clauses of this Agreement,
- (h) references to the Secured Party or each Grantor or any other person shall include their respective successors, permitted assignees and permitted transferees,
- (i) no Clause or provision of this Agreement shall limit the operation of another Clause or provision of this Agreement,

- (j) references to any agreement or document shall include references to such agreement or document as from time to time amended, varied, supplemented, restated, novated or replaced,
- (k) references to a person shall include any person, firm, company, corporation, government, state, or agency of a state or any association, trust or partnership (whether or not having separate legal personality),
- (l) references to any legislation (or to any provision of any legislation) shall include any modification or re-enactment of such legislation, any legislation enacted in substitution for such legislation and any enactment issued under such legislation,
- (m) references to the Collateral shall include any part thereof;
- (n) any covenant of each Grantor under this Agreement shall remain in force during the Security Period or such longer period as may be specified in this Agreement, and
- (o) an Event of Default is "**continuing**" if it has not been waived

2 SECURITY INTEREST

- (1) Each Grantor shall, on demand, pay to the Secured Party and discharge the Secured Liabilities in accordance with the Unit Sale and Purchase Agreement when they become due
- (2) Notwithstanding any other provisions of this Agreement, it is agreed that the liabilities owed by each Grantor under or in connection with this Agreement (including, without limitation, any liabilities under or in connection with Clause 2(1)) shall be limited to the aggregate proceeds of the Collateral actually received by the Secured Party as a result of the exercise by the Secured Party of a power of enforcement in respect of the Collateral and the Secured Party shall not have any claim against or any recourse to any other assets of each Grantor pursuant to this Agreement
- (3) In order to provide continuing security for the payment, performance and discharge of the Secured Liabilities, each Grantor hereby creates a security interest under the Security Law in or over all of its present and future rights, title and interest in and to the Collateral in favour of the Secured Party
- (4) The security interest constituted by or pursuant to this Agreement will attach, in the case of
 - (a) any present rights, title and interest of the Grantors in and to any Collateral, on the date of this Agreement, and
 - (b) any future rights, title and interest of the Grantor in and to any Collateral, on the acquisition of such rights, title and interest by the Grantors and without the need for any specific appropriation by the Grantors
- (5) Each Grantor acknowledges and agrees that the security interest created by Clause 2(3) will extend to any Proceeds in accordance with Article 24 of the Security Law to the extent that such Proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies

- (6) Each Grantor acknowledges that value (as defined in the Security Law) has been given in respect of this Agreement and that each Grantor has rights in the Collateral or the power to grant rights in the Collateral to the Secured Party
- (7) Each Grantor acknowledges and agrees that the Secured Party shall have no liabilities in relation to the Collateral and shall have no obligation to preserve or enhance the Collateral or its value
- (8) To the extent that any Collateral under or pursuant to this Agreement does not fall within the intangible movable property referred to in Article 4 of the Security Law, the Parties agree for the purposes of Article 5 of the Security Law that this Agreement shall apply to such Collateral

3 REPRESENTATIONS AND WARRANTIES

- (1) Each Grantor represents and warrants to the Secured Party on the date of this Agreement as follows.
 - (a) it is duly incorporated or established (as applicable) and validly existing under the law of its place of incorporation or registration;
 - (b) it has full power to enter into and perform its obligations under this Agreement,
 - (c) it has taken all such corporate or other action as may be required to authorise it to enter into and perform its obligations under this Agreement and to create the security interest constituted by or pursuant to this Agreement,
 - (d) this Agreement constitutes its legal, valid, binding and enforceable obligations,
 - (e) the entry into of this Agreement by it and the performance by it of its obligations under this Agreement does not violate or breach
 - (i) its constitutional documents;
 - (ii) any law, regulation, judicial or official order to which it or any of its assets is subject, or
 - (iii) any agreement or instrument which is binding on it or any of its assets,
 - (f) it has obtained all governmental and other consents, permissions or authorisations necessary for it
 - (i) to enter into this Agreement and to perform its obligations under this Agreement; and
 - (ii) to create the security interest constituted by or pursuant to this Agreement,
 - (g) that in respect of the Trustee Grantor only, it is the sole legal owner of the Collateral held by it,
 - (h) that in respect of the Beneficiary Grantor only, it is the sole beneficial owner of the Collateral held by it,
 - (i) other than as provided in this Agreement, there are no security interests, charges, liens or other encumbrances over or relating to the Collateral held by it,

- (j) this Agreement creates a valid first priority security interest over the Collateral held by it under the Security Law (provided that the security interest created by this Agreement is continually perfected throughout the Security Period) and such security interest is not liable to be avoided or otherwise set aside on the bankruptcy of it or otherwise howsoever,
 - (k) it is not bankrupt and no proceedings or other actions for or indicative of bankruptcy or insolvency have been commenced by it or against it in any jurisdiction,
 - (l) in respect of the Beneficiary Grantor only, the obligations under the Unit Sale and Purchase Agreement owed by it are legal, valid, binding and enforceable, and
 - (m) the terms and conditions of the Unit Sale and Purchase Agreement (in respect of the Beneficiary Grantor only) and terms and conditions of the Trust Instrument in respect of each Grantor does not restrict or prohibit, and do not require any consent or authorisations for, the creation of the security interest pursuant to this Agreement
- (2) Each of the representations and warranties set out in Clause 3(1) are deemed to be made by each Grantor in relation to it and the Collateral held by it on each day of the Security Period with reference to the facts and circumstances then existing

4 GENERAL COVENANTS

Each Grantor agrees and covenants

- (1) save as permitted by the Unit Sale and Purchase Agreement, not to create or permit to subsist any security interest, charge, lien or other encumbrance over or relating to the whole or any part of the Collateral held by it or any Proceeds thereof (other than any such security interest, charge, lien or other encumbrance which is in favour of the Secured Party),
- (2) that it will serve a demand on any person (other than the Secured Party) who registers a financing statement in relation to the whole or any part of the Collateral held by it or any Proceeds thereof including, without limitation, any such registration made at any time on or before the date of this Agreement requiring the discharge of such financing statement,
- (3) save as permitted by the Unit Sale and Purchase Agreement, not to sell, transfer or otherwise dispose of all or any part of its rights, title and interest in and to the whole or any part of the Collateral held by it or any Proceeds thereof or enter into any agreement relating to any such sale, transfer or disposal without the prior written consent of the Secured Party,
- (4) save as permitted by the Unit Sale and Purchase Agreement, not to take any action which might (and not to omit to take any action where any such omission to act might) adversely affect the security interest constituted by or pursuant to this Agreement or the rights or interests of the Secured Party under this Agreement or under the Security Law,
- (5) save as permitted by the Unit Sale and Purchase Agreement, not to take any action which might (and not to omit to take any action where any such omission to act might) alter or dilute the rights attaching to the Collateral,
- (6) not to waive any right it may have in respect of the Collateral,

- (7) to provide such information in relation to the Collateral held by it or any Proceeds thereof as the Secured Party may request from time to time,
- (8) to notify the Secured Party of the occurrence of any Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence, and
- (9) to exercise its rights under Article 85 of the Security Law in respect of any security interest granted in favour of any person (other than the Secured Party) over the whole or any part of the Collateral held by it in such manner as the Secured Party may request from time to time and to promptly deliver to the Secured Party a copy of any documents given to it pursuant to Article 85 of the Security Law

5 NOTICE OF SECURITY INTEREST OVER SELLERS' UNPAID INCOME

- (1) The Grantors shall promptly sign and deliver on the date of this Agreement to the Secured Party a notice substantially in the form set out in Schedule 1. The Secured Party may sign and date any such notice and deliver such notice to the Trustee. The Grantors shall use reasonable endeavours to procure that the Trustee executes and delivers a duly completed acknowledgement with respect to any such notice substantially in the form set out in Schedule 2 on the date of this Agreement.
- (2) During the Security Period, the Grantors shall not exercise any right, power or remedy with respect to the Collateral under the Trust Instrument without the prior written consent of the Secured Party.
- (3) During the Security Period, the Secured Party shall be entitled (but not obliged), without notice or further demand and at the cost of the Grantors, to exercise all the rights, powers and remedies of the Grantors under the Trust Instrument with respect to the Collateral and, in any event, shall have the right to if an Event of Default has occurred and the Secured Party has served on the Grantors written notice specifying the Event of Default, apply any moneys received by it in respect of the Sellers' Unpaid Income towards the payment or discharge of the Secured Liabilities in such order as the Secured Party may in its absolute discretion deem appropriate.
- (4) Without prejudice to any other provision of this Agreement, following an Event of Default, each Grantor shall exercise all of its rights, powers and remedies with respect to the Collateral under the Trust Instrument as directed by the Secured Party from time to time.
- (5) If an Event of Default has occurred and the Secured Party has served on the Grantors written notice specifying the Event of Default and a Grantor receives any payment with respect to the Collateral under the Trust Instrument, it will forthwith pay such payment to the Secured Party and the Secured Party shall be entitled to apply such payment in or towards the payment or discharge of the Secured Liabilities in such order as the Secured Party may in its absolute discretion deem appropriate.

6 ENFORCEMENT

- (1) Each of the following is an Event of Default:
 - (a) the agreement, or deemed agreement or determination of the Final Completion Statement in accordance with Schedule 5 of the Unit Sale and Purchase Agreement reveals a Shortfall;
 - (b) failure to pay any of the Secured Liabilities when due,

- (c) any procedure is used to attach or take possession of any asset of a Grantor,
 - (d) any court order is made which adversely affects the whole or a material part of the assets of a Grantor,
 - (e) a Grantor proposes any voluntary arrangement with its creditors,
 - (f) there is any resolution or petition for liquidation, or insolvency proceedings are commenced, in relation to a Grantor in any jurisdiction, except as part of a re-organisation agreed by the Secured Party,
 - (g) any security is enforced or a receiver or similar official is appointed in respect of any of the assets of a Grantor,
 - (h) there is an application or petition for an administration order, or notice is given to any person of intention to appoint an administrator, or an administrator or similar official is appointed, in relation to a Grantor, and
 - (i) there is any change in the financial condition of a Grantor which materially and adversely affects the ability of a Grantor to perform any of its obligations to the Secured Party
- (2) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall become exercisable when an Event of Default has occurred and is continuing and the Secured Party has served on the Grantor written notice specifying such Event of Default
- (3) The Secured Party may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement by doing any of the matters set out in Article 43(2) of the Security Law
- (4) The Secured Party shall not appropriate the whole or any part of the Collateral or any Proceeds unless the Secured Party has given notice in accordance with Article 44(1) of the Security Law to the persons entitled to receive such notice under Article 44(1) of the Security Law. Each Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, each Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(1) of the Security Law
- (5) The Secured Party shall not sell the whole or any part of the Collateral or any Proceeds unless the Secured Party has given notice in accordance with Article 44(2) of the Security Law to the persons entitled to receive such notice under Article 44(2) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(2) of the Security Law. It is further acknowledged and agreed that the Secured Party does not have to give any notice under Article 44(2) of the Security Law to any person in circumstances where Article 44(3) of the Security Law applies
- (6) Subject to the Security Law, the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be exercisable by the Secured Party in such manner, at such time, at such intervals and for such cash or other consideration (whether payable immediately, by instalments or otherwise deferred) as the Secured Party may in its absolute discretion deem appropriate and with all the powers of a beneficial owner. Without prejudice to the generality of the foregoing, the Secured Party may sell the whole or any part of the Collateral or any Proceeds without giving any representation or warranty of any nature whatsoever in favour of the purchaser thereof and the Secured

Party may sell the whole or any part of the Collateral or any Proceeds to any subsidiary of the Secured Party or any subsidiary of any holding body of the Secured Party

- (7) The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be exercised in respect of the whole or any part of the Collateral and any Proceeds and may be exercised any number of times
- (8) Subject to the payment of any claim having priority over the security interest constituted by or pursuant to this Agreement, any amount or value received or recovered by the Secured Party as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be applied by the Secured Party in or towards payment or discharge of the Secured Liabilities in such order as the Secured Party may in its absolute discretion deem appropriate. If any surplus arises as described in Article 51 of the Security Law, then the Secured Party shall either apply such surplus in accordance with Article 49 of the Security Law or pay such surplus into court pursuant to Article 50 of the Security Law. If the Secured Party elects to apply any surplus in accordance with Article 49 of the Security Law, the Secured Party shall not be liable for any failure to apply the surplus in accordance with Article 49 of the Security Law provided that the Secured Party sought to comply with Article 49 of the Security Law in good faith and after having made reasonable enquiries
- (9) No purchaser or other person shall be bound or concerned to see or enquire whether the Secured Party may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement or with the propriety of the exercise or purported exercise of such power of enforcement
- (10) Any amount received or recovered by the Secured Party as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be placed in a suspense account for so long as the Secured Party thinks fit without any obligation on the part of the Secured Party to apply the same in or towards payment, performance or discharge of the Secured Liabilities unless such application would result in a total discharge of the Secured Liabilities. When the Secured Party withdraws any moneys from any such suspense account, such moneys shall be applied in accordance with Clause 6(8)
- (11) Subject to the Security Law, the Grantors shall have no right or claim against the Secured Party in respect of any loss arising out of the exercise of, or a failure to exercise, the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement howsoever such loss may have been caused and in the case of the appropriation or sale of the Collateral or any Proceeds whether or not a better value or price might have been obtained and whether or not a Grantor or any other person may have benefited from a delay or advancement of the exercise of the power of enforcement
- (12) Subject to the Security Law, the Secured Party shall be under no liability or obligation to the Grantors arising out of any failure to preserve, maintain or enhance the value of the Collateral or any rights relating to the Collateral
- (13) The Grantor irrevocably and unconditionally waives any right which it may have under Article 54 of the Security Law to reinstate this Agreement. Accordingly, the Grantors do not have (and shall not seek to exercise) any right of reinstatement under the Security Law
- (14) The Secured Party will only be accountable, and the Grantors will only be entitled to be credited, for the actual moneys or value received by the Secured Party arising from the sale, appropriation or other realisation of the Collateral and any Proceeds

- (15) Without prejudice to any other right or power which the Secured Party may have under the Security Law or this Agreement, the Secured Party may redeem any prior security interest in the whole or any part of the Collateral
- (16) If any rights of the Secured Party contained in Clause 5 are exercised after the power of enforcement may be exercised, then the exercise of such rights shall constitute actions or remedies for the purposes of Article 43(2)(c) or Article 43(2)(d) of the Security Law

7 FURTHER ASSURANCE

Each Grantor agrees that, at any time and from time to time upon the written request of the Secured Party and at its own expense, it will promptly do any and all such acts and things and execute and deliver any and all such instruments, agreements, documents, notices, transfers, orders and directions (including, without limitation, any additional, replacement or supplemental security agreements) as the Secured Party may in its absolute discretion reasonably require for creating, perfecting, maintaining or enforcing the security interest constituted (or intended to be constituted) by or pursuant to this Agreement or in any respect whatsoever for obtaining the full benefit (or intended benefit) of this Agreement and of the rights, powers and discretions granted (or intended to be granted) by or pursuant to this Agreement or the Security Law

8 POWER OF ATTORNEY

- (1) In accordance with Article 5(2)(a) of the Powers of Attorney Law, for the purpose of facilitating the exercise of the powers of the Secured Party under the Security Law and of the powers given pursuant to this Agreement, each Grantor irrevocably appoints the Secured Party as its attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) and in its name and on its behalf
 - (a) to sign, execute, seal, deliver, register and perfect any instruments, agreements, documents, notices, transfers, orders and directions whatsoever which the Secured Party may reasonably require for creating, perfecting, maintaining or enforcing the security interest constituted (or intended to be constituted) by or pursuant to this Agreement (including, without limitation, any instruments, agreements, documents, notices, transfers, orders and directions referred to in Clause 7), and
 - (b) to sign, execute, seal, deliver, register and perfect any instruments, agreements, documents, notices, transfers, orders and directions whatsoever required by the Secured Party, and to do any such other acts and things as the Secured Party may reasonably require, in order to obtain the full benefit (or intended benefit) of this Agreement and of the rights, powers and discretions granted (or intended to be granted) by or pursuant to this Agreement or the Security Law
- (2) Each Grantor hereby covenants with the Secured Party to ratify and confirm any exercise or purported exercise of the power of attorney granted in Clause 8(1)
- (3) Each Grantor will keep the Secured Party fully indemnified on demand against any loss or liability incurred or sustained by the Secured Party as a result of, or as a consequence of, the Secured Party acting as an attorney pursuant to Clause 8(1)

9 REINSTATEMENT OF SECURITY

If any discharge or release of any of the Secured Liabilities or any security for the Secured Liabilities is made in whole or in part on the basis of any payment, security or other disposition which is subsequently avoided, reduced or otherwise set aside on the bankruptcy, liquidation or dissolution of any person or otherwise howsoever

- (a) the liability of the relevant Grantor under, and the security interest constituted by or pursuant to, this Agreement will continue or be reinstated as if that discharge or release had not occurred (and notwithstanding any release of the security interest constituted by or pursuant to this Agreement pursuant to Clause 11), and
- (b) the Secured Party and the relevant Grantor will be restored to the position in which each would have been, and will be entitled to exercise all the rights which each would have had, if that discharge or release had not been made (and the security interest constituted by or pursuant to this Agreement had not been released)

10 NO IMPAIRMENT

The obligations of each Grantor under this Agreement, and the security interest constituted by or pursuant to this Agreement, shall not be discharged, released, impaired, prejudiced or otherwise affected in any way by.

- (a) any amalgamation, reorganisation, reconstruction or merger of or relating to each Grantor or any other person,
- (b) any act or omission by the Secured Party in taking up, perfecting or enforcing any security, indemnity, guarantee or other claim from or against each Grantor or any other person;
- (c) any defect in or any termination, amendment, variation, novation, restatement or supplement of or to any document,
- (d) any time, indulgence, waiver or consent being granted to each Grantor or any other person by the Secured Party or any other person,
- (e) any insolvency, bankruptcy, liquidation, administration, receivership or winding up relating to each Grantor or any other person,
- (f) any composition or arrangement being made with each Grantor or any other person,
- (g) the death, incapacity, lack of authority, limitation or disability relating to each Grantor or any other person,
- (h) any change in the name, constitution, members, partners or status of each Grantor or any other person,
- (i) any release, termination, frustration, non-provability, illegality, invalidity or unenforceability of any obligation of each Grantor or any other person under or in connection with any document,
- (j) any variation, extension, compromise, discharge, release, dealing with, exchange or renewal of any right or remedy which the Secured Party or any other person may at any time have against each Grantor or any other person,
- (k) any refusal or neglect to perfect, take up or enforce any rights against, or security over, any asset of each Grantor or any other person,
- (l) any failure to realise the full value of any security, or
- (m) any other act, omission or circumstance which but for this provision might operate to exonerate or discharge each Grantor or reduce or extinguish its liability under this

Agreement or release or discharge the security interest constituted by or pursuant to this Agreement

11 RELEASE OF SECURITY

- (1) If the Secured Party is satisfied that
 - (a) all Secured Liabilities have been irrevocably and unconditionally paid, discharged or performed in full, and
 - (b) no payment or transaction in respect of the Secured Liabilities may be set aside or avoided under any law,

the Secured Party will, on the written request of the Grantors and at the reasonable cost of the Grantors, execute a release of the security interest constituted by or pursuant to this Agreement on such terms as the Secured Party may determine and return to the Grantor such documents in respect of the Collateral as have been delivered by the Grantor to the Secured Party pursuant to this Agreement

- (2) For the purposes of Clause 11(1) above, the Secured Liabilities shall be deemed to have been irrevocably and unconditionally paid, discharged or performed in full if the Secured Party has notified the Trustee in accordance with clause 12.4(B) of the Unit Sale and Purchase Agreement that there is no Shortfall and that the Sellers' Unpaid Income can be paid to the Grantors in accordance with the Trust Instrument
- (3) The Secured Party may, on the written request of the Grantors and at the reasonable cost of the Grantors, execute a partial release of the security interest constituted by or pursuant to this Agreement on such terms as the Secured Party may determine
- (4) The Secured Party (or any representative of the Secured Party) may at the reasonable cost of the Grantors file a financing change statement to reflect any release or partial release of the security interest constituted by or pursuant to this Agreement

12 TACKING AND CURRENT ADVANCES

- (1) For the purposes of Article 33 of the Security Law, the Parties acknowledge and agree that this Agreement secures further advances
- (2) The security interest constituted by or pursuant to this Agreement shall have the same priority in relation to all Secured Liabilities
- (3) The security interest constituted by or pursuant to this Agreement shall not be extinguished by the repayment of any current advance from time to time. Accordingly, the security interest constituted by or pursuant to this Agreement shall constitute a continuing security and will extend to the ultimate balance of the Secured Liabilities from time to time notwithstanding any intermediate payment or discharge in whole or in part

13 CUSTOMARY LAW WAIVERS

Each Grantor irrevocably and unconditionally waives any and all rights under the laws of Jersey

- (a) whether by virtue of the droit de division or otherwise, to require that any liability hereunder be divided or apportioned with any other person or reduced in any manner whatsoever, and

- (b) whether by virtue of the droit de discussion or otherwise, to require that the Secured Party claim payment from, or proceed against, any other person or its assets before any claim is enforced against the relevant Grantor hereunder

14 REMEDIES AND WAIVER

- (1) No failure or delay by the Secured Party in exercising any right or remedy under this Agreement, the Security Law or otherwise howsoever shall operate as a waiver or release of such right or remedy nor shall any single or partial exercise of any such right or remedy preclude its further exercise or the exercise of any other right or remedy
- (2) The rights provided to the Secured Party in this Agreement are cumulative, may be exercised as often as the Secured Party considers appropriate, are in addition to its rights provided by law and may be waived only in writing
- (3) To the extent permitted by law, the Secured Party shall not be liable for any losses arising in connection with the exercise or purported exercise of any of its rights, powers and discretions under this Agreement or conferred by the Security Law

15 RECONSTRUCTION OR REORGANISATION

The rights of the Secured Party shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation or merger or consolidation with any other person or the acquisition of all or part of its undertaking by any other person

16 REGISTRATION

Each Grantor hereby consents to the Secured Party (or any representative of the Secured Party) registering such financing statements and financing change statements as the Secured Party may consider appropriate to perfect the security interest constituted by or pursuant to this Agreement continuously during the Security Period

17 MISCELLANEOUS

- (1) All payments to be made by the Grantors under this Agreement will be made without any withholding (whether in respect of tax or otherwise howsoever), set off or counterclaim
- (2) The security interest constituted by or pursuant to this Agreement shall be independent of and in addition to and shall not merge with or be prejudiced or affected by or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, right of set off, right of combination or consolidation of accounts, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Secured Party
- (3) No provision of this Agreement may be amended or varied without the express written agreement of the Secured Party.
- (4) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect the legality, validity or enforceability
 - (a) in that jurisdiction of any other provision of this Agreement, or
 - (b) in other jurisdictions of that or any other provision of this Agreement

- (5) A certificate of the Secured Party setting out the amount due in respect of the Secured Liabilities shall, in the absence of manifest error, be conclusive evidence of such amount
- (6) This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement
- (7) The Trustee Grantor is a party to this Agreement as nominee of, and at the direction hereby given of, the Beneficiary Grantor
- (8) The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held at any time by it, or any amounts or other property that it holds or is entitled to receive, or have recourse to any other remedy, before enforcing the security interest constituted by or pursuant to this Agreement.
- (9) The Secured Party shall have full power to delegate (either generally or specifically) to any person whatsoever any of the powers, authorities and discretions conferred on it by this Agreement on such terms and conditions as it shall see fit. Any such delegation shall not prevent any further delegation to any person whatsoever or any revocation of any delegated power, authority or discretion

18 NOTICES

Each notice or other communication required to be given under, or in connection with, this Agreement shall be given in accordance with clause 16 of the Unit Sale and Purchase Agreement

19 CHANGE DEMANDS

If a Grantor makes or lodges any demand pursuant to Article 75 of the Security Law, that Grantor shall in addition send a notice in writing to the Secured Party in accordance with Clause 18 (other than by email) notifying the Secured Party that such a demand has been made and giving full details as to the nature of the demand

20 ASSIGNMENT

- (1) The Secured Party shall be entitled to assign all or any of its rights, title and interest in and to this Agreement to any person whatsoever and for such purpose shall be entitled and authorised to disclose any information concerning the Grantor to any proposed assignee
- (2) No Grantor may assign transfer, novate or dispose of all or any of its rights and/or obligations under this Agreement.
- (3) If the security interest constituted by or pursuant to this Agreement is assigned, the Secured Party may register a financing change statement recording such assignment

21 GOVERNING LAW AND JURISDICTION

- (1) This Agreement shall be governed by and construed in accordance with the laws of Jersey
- (2) The Parties submit to the non-exclusive jurisdiction of the courts of Jersey
- (3) Nothing contained in this Clause 21 shall limit the right of the Secured Party to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall

the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not

- (4) Each Grantor irrevocably and unconditionally waives (and irrevocably and unconditionally agrees not to raise) any objection which it may at any time have to the venue of any proceedings in any such court as is referred to in this Clause 21 and any claims that any such proceedings have been instituted in an inconvenient forum
- (5) Each Grantor unconditionally agrees that a judgment in any proceedings brought in any court as is referred to in this Clause 21 will be conclusive and binding upon the Grantor and may be enforced in the courts of any other jurisdiction
- (6) Each Grantor irrevocably and unconditionally
 - (a) confirms that its obligations and liabilities under this Agreement are commercial rather than public or governmental acts, and
 - (b) agrees not to claim any immunity from proceedings brought by the Secured Party against it in connection with this Agreement

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date first above written

SCHEDULE 1

NOTICE OF SECURITY – OVER SELLERS' UNPAID INCOME

TO: CAPITA TRUST COMPANY (JERSEY) LIMITED (in its capacity as trustee of the BISHOPSGATE LONG TERM PROPERTY FUND UNIT TRUST);

FROM: BISHOPSGATE LONG TERM PROPERTY FUND LIMITED PARTNERSHIP acting by its general partner, BISHOPSGATE LONG TERM PROPERTY FUND GENERAL PARTNER LIMITED (the "Secured Party")

AND FROM: NORTRUST NOMINEES LIMITED A/C BRK01, 50 Bank Street, Canary Wharf, London, E14 5NF, England (the "Trustee Grantor") and BARING MULTI ASSET FUND, a fund of Baring Multi Asset Investment Funds (acting by its management company, Baring Fund Managers Limited) (the "Beneficiary Grantor" and together with the Trustee Grantor, the "Grantors" and each a "Grantor").

DATE: [] December 2014

Dear Sirs,

Notice of security

This notice is issued in connection with a security agreement dated on or about the date of this notice and made between the Secured Party and the Grantors (the "Security Agreement")

We hereby give you notice that by the Security Agreement, each Grantor has granted to the Secured Party a security interest in or over all of the Grantor's present and future rights, title and interest under the Trust Instrument (as defined in the Security Agreement) to be paid an amount of unpaid Income (as defined in the Trust Instrument) in respect of the period commencing on 1 October 2014 and ending on 31 December 2014 (the "Sellers' Unpaid Income").

Each Grantor irrevocably and unconditionally authorises and instructs you, on receipt by you of a written direction from the Secured Party, to pay the Sellers' Unpaid Income to the Secured Party at such bank account as may be notified to you by the Secured Party from time to time and to perform all of your other obligations from time to time under or in connection with the Trust Instrument with respect to the Sellers' Unpaid Income in favour of the Secured Party

Each Grantor further irrevocably and unconditionally authorises and instructs you to disclose to the Secured Party such information relating to the Trust Instrument as the Secured Party may request you to disclose from time to time (including, without limitation, copies of all correspondence with the Grantors)

This notice is not capable of variation or revocation by the Grantors and these instructions are not to be revoked or varied without the prior written consent of the Secured Party

Would you please acknowledge receipt of this notice and your acceptance of the provisions contained in this notice by signing and returning to the Secured Party the attached acknowledgement

This notice may be executed in any number of counterparts all of which taken together shall constitute a single notice

This notice shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

For and on behalf of the Secured Party

For and on behalf of the Trustee Grantor

For and on behalf of the Beneficiary Grantor

SCHEDULE 2

ACKNOWLEDGMENT OF NOTICE OF SECURITY OVER SELLERS' UNPAID INCOME

TO: BISHOPSGATE LONG TERM PROPERTY FUND LIMITED PARTNERSHIP acting by its general partner, BISHOPSGATE LONG TERM PROPERTY FUND GENERAL PARTNER LIMITED (the "Secured Party")

FROM: CAPITA TRUST COMPANY (JERSEY) LIMITED (in its capacity as trustee of the BISHOPSGATE LONG TERM PROPERTY FUND UNIT TRUST)

DATE: [] December 2014

Dear Sirs,

Acknowledgement of notice of security

We acknowledge receipt of a notice of security dated _____ (the "Notice") giving us notice that by the Security Agreement, each of the Grantors created a security interest in favour of the Secured Party in or over (inter alia) all of the Grantors' present and future rights, title and interest to unpaid Income (as defined in the Trust Instrument) under the Trust Instrument (as defined in the Security Agreement) in respect of the period commencing on 1 October 2014 and ending on 31 December 2014 (the "Sellers' Unpaid Income")

Unless the context otherwise requires, terms defined in the Notice shall have the same meaning when used in this acknowledgement. We acknowledge receipt of the Notice.

We confirm as follows:

- 1 We consent to the Grantors creating a security interest in your favour over all of the Grantors' present and future rights, title and interest in and to the Sellers' Unpaid Income.
- 2 We accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with, and to comply with, the terms of the Notice.
- 3 We have not received any notice from any other person of any other security interest, charge or other encumbrance relating to the Sellers' Unpaid Income.
- 4 We will, on receipt by us of a written direction from the Secured Party pursuant to the Unit Sale and Purchase Agreement, pay the Sellers' Unpaid Income to the Secured Party and perform all of our other obligations from time to time under or in connection with the Trust Instrument with respect to the Sellers' Unpaid Income in favour of the Secured Party.
- 5 We acknowledge and agree that the Secured Party has no liability to perform any obligations under or in connection with the Trust Instrument.
- 6 We are aware that the Secured Party is relying on this acknowledgement in connection with its rights under the Security Agreement.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

For and on behalf of
CAPITA TRUST COMPANY (JERSEY) LIMITED
(in its capacity as trustee of the BISHOPSGATE
LONG TERM PROPERTY FUND UNIT TRUST)

The Secured Party:

SIGNED for and on behalf of
BISHOPSGATE LONG TERM
PROPERTY FUND LIMITED
PARTNERSHIP

acting by its general partner
BISHOPSGATE LONG TERM
PROPERTY FUND GENERAL
PARTNER LIMITED



) Director/Secretary

The Trustee Grantor:

SIGNED by
NORTRUST NOMINEES LIMITED
A/C BRK01, acting by

)
)
)
) Director
)
)

Witness

Signature .

Name

Address .

Occupation .

The Beneficiary Grantor:

SIGNED by
BARING MULTI ASSET FUND
acting by its management company
BARING FUND MANAGERS
LIMITED, acting by

)
)
)
) Director
)
)

Witness

Signature .

Name .

Address .

Occupation

The Secured Party:

SIGNED for and on behalf of
BISHOPSGATE LONG TERM
PROPERTY FUND LIMITED
PARTNERSHIP
acting by its general partner
BISHOPSGATE LONG TERM
PROPERTY FUND GENERAL
PARTNER LIMITED

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) Director
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)
) Director/Secretary

The Trustee Grantor:

SIGNED by
NORTRUST NOMINEES LIMITED
A/C BRK01, acting by

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Witness



The Beneficiary Grantor:

SIGNED by
BARING MULTI ASSET FUND
acting by its management company
BARING FUND MANAGERS
LIMITED, acting by

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) Director
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)

Witness

Signature . . .
Name .
Address .. .
Occupation: .. .

The Secured Party:

SIGNED for and on behalf of
BISHOPSGATE LONG TERM
PROPERTY FUND LIMITED
PARTNERSHIP
acting by its general partner
BISHOPSGATE LONG TERM
PROPERTY FUND GENERAL
PARTNER LIMITED

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) Director
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) Director/Secretary

The Trustee Grantor:

SIGNED by
NORTRUST NOMINEES LIMITED
A/C BRK01, acting by

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) Director
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Witness

Signature
Name .
Address .
.. . . .
Occupation

The Beneficiary Grantor:

SIGNED by
BARING MULTI ASSET FUND
acting by its management company
BARING FUND MANAGERS
LIMITED, acting by

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Witness

Sign
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