

MR01

Particulars of a charge

114999/13

 **IRIS 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 there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

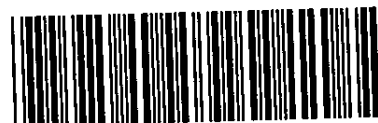
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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.

TUESDAY



A36SX4QW

A13 29/04/2014 #370

For official use

1 Company details

Company number 0 7 0 7 3 3 8 3 /

Company name in full INFRARED EUROPEAN ACTIVE REAL ESTATE FUND TRUSTEE
LIMITED /

→ **Filling 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 d2 d3 m0 m4 y2 y0 y1 y4 /

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 Nationwide Building Society

Name

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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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 *Burges Salmon Ltd* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Elin Blundell**

Company name **Burges Salmon LLP**

Address **One Glass Wharf**

Post town **Bristol**

County/Region

Postcode **B S 2 0 Z X**

Country

DX **7829 Bristol**

Telephone **0117 939 2000**



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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7073383

Charge code: 0707 3383 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2014 and created by INFRARED EUROPEAN ACTIVE REAL ESTATE FUND TRUSTEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2014.

Given at Companies House, Cardiff on 2nd May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DX

DATED 23 April 2013

Nationwide Building Society

(as Agent and Security Trustee for the Finance Parties as defined herein)

CHARGE OVER BANK ACCOUNT

Chargor. INFRARED EUROPEAN ACTIVE REAL ESTATE
FUND TRUSTEE LIMITED

Project: Eagle

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument.

Signed Burges Salmon LLP Burges Salmon LLP
Date 25 April 2014
Solicitors Reference 12385 21061 EMO8

THIS CHARGE OVER BANK ACCOUNT dated
BETWEEN

23 April 2014

is made

the **Chargor** and **NATIONWIDE BUILDING SOCIETY** (as agent and security trustee for itself and each of the Finance Parties) whose chief office is at Nationwide House, Pipers Way, Swindon, SN38 1NW (the "Security Trustee")

1 Meaning of certain words

1.1 Definitions

In this Charge, unless the context otherwise requires

Account Bank	means HSBC Bank Plc or such other bank as the Security Trustee may agree with the Chargor,
Charged Account	means the Collection Account,
Charged Balance	means the balance for the time being on the Collection Account and includes all interest accrued thereon,
Chargor	means the entity whose details appear in part A of the schedule,
Collection Account	means the account whose details appear in part B of the Schedule,
Default Rate	means the default interest rate specified in clause 8.4 of the Facility Agreement,
Enforcement Date	means the date on which the Security Trustee demands the payment or discharge of all or any part of the Indebtedness which has become due and payable (following the expiry of any grace period) and remains unpaid,
Event of Default	has the meaning given to it in the Facility Agreement,
Facility Agreement	means at any time the facility agreement dated 20 July 2010 and as amended and restated by an amendment and restatement agreement dated 24 December 2010 made between, amongst others, (1) the Borrower, (2) IREER Eagle Holdings Limited (formerly known as HEAREF Eagle Holdings Limited), (3) IREER Eagle 1 Limited (formerly known as HEAREF Eagle 1 Limited) and IREER Eagle 2 Limited (formerly known as HEAREF Eagle 2 Limited), (4) IREER SIT Holdings Limited (formerly known as HEAREF SIT Holdings Limited) (5) IREER SIT 1 Limited (formerly known as HEAREF SIT 1 Limited) and IREER SIT 2 Limited (formerly known as HEAREF SIT 2 Limited), (6) Nationwide Building Society (as arranger) (the "Arranger"), (7) Nationwide Building Society as agent (the "Agent"), (8) the Security Trustee and (9) the Lenders and as further amended pursuant to an amendment letter dated 23 May 2013,
Finance Documents	has the meaning given to it in the Facility Agreement,
Finance Party	has the meaning given to it in the Facility Agreement,
Indebtedness	means all moneys, obligations and liabilities to be paid by the Chargor referred to in clause 2,
Lender	has the meaning given to it in the Facility Agreement,
Permitted Security	has the meaning given to it in the Facility Agreement,

Interest

Receiver means any one or more receivers and/or managers appointed by the Security Trustee pursuant to any Security Right granted by the Chargor in favour of the Security Trustee over the Charged Account or the Charged Balance including any substituted receiver and/or manager,

Security Documents has the meaning given to it in the Facility Agreement,

Security Right means any mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest or arrangement of any kind having the effect of conferring security of any kind,

Status Change means

- (a) an amalgamation of the Security Trustee with one or more other building societies pursuant to section 93 of the Building Societies Act 1986, or
- (b) a transfer of all or substantially all of the Security Trustee's engagements (including all the obligations of the Security Trustee under this Charge) to another building society pursuant to section 94 of the Building Societies Act 1986, or
- (c) a transfer of the whole of the Security Trustee's business to a company pursuant to section 97 of the Building Societies Act 1986, or
- (d) an alteration in the status of the Security Trustee by virtue of any statute or statutory provisions which alters, or permits the alteration of the status of building societies generally or building societies which meet specified criteria to that of an institution authorised under the Financial Services and Markets Act 2000 or to a body which is regulated on a similar basis to an institution authorised under the Financial Services and Markets Act 2000,

and "Successor" means the resulting building society, company, institution or body,

Subsidiary shall have the meaning given to it by section 1159 of the Companies Act 2006,

Transfer has the meaning set out in clause 13 6(b),

Transferee has the meaning set out in clause 13 6(b)

2 Indebtedness secured on the Charged Property

2.1 Indebtedness

The Chargor hereby covenants that it will pay to the Security Trustee for the account of the Finance Parties all moneys and discharge all obligations and liabilities now or in the future due, owing or incurred to the Finance Parties under the Finance Documents when the same become due for payment or discharge whether by acceleration or otherwise. The moneys, obligations or liabilities which are due, owing or incurred to the Finance Parties may be

- (a) express or implied,

- (b) present, future or contingent,
- (c) joint or several,
- (d) incurred as principal or under a guarantee or indemnity to any of the Finance Parties,
- (e) originally owing to any of the Finance Parties or purchased or otherwise acquired by them,
- (f) denominated in sterling or in any other currency, or
- (g) incurred on any banking or other account or in any other manner whatsoever

2 2 Other liabilities

The liabilities referred to in clause 2 1 shall, without limitation, include

- (a) all liabilities arising under this Charge including without limitation under clause 9,
- (b) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates, and
- (c) interest (both before and after judgment) to date of payment at such rates and upon such terms specified in the Facility Agreement, commission, fees and other charges (including interest rate breakage costs) and all legal and all other costs, charges and expenses (including any reasonable internal management (following the occurrence of an Event of Default and at any time thereafter (if the Event of Default is outstanding)), monitoring or enforcement costs, charges and expenses of the Security Trustee) on a full and unqualified indemnity basis which may be incurred by the Security Trustee in relation to any of the Indebtedness or any guarantee in respect of any part of the Indebtedness or otherwise in respect of the Chargor or any guarantor of any part of the Indebtedness

3 Charge

3 1 Fixed charges

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Indebtedness hereby charges to the Security Trustee as a fixed charge all its right, title and interest in the Charged Balance and the Charged Account

3 2 Credit balances

The Chargor irrevocably and unconditionally agrees that if there shall from time to time be any credit balance on any of its accounts with any Finance Party opened in connection with the Finance Documents, that Finance Party shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Chargor whether in whole or in part if at that time there is outstanding any of the Indebtedness which is due for payment

3 3 Further advances

This Charge secures further advances made under the Finance Documents

4 The Charged Account

4 1 Representation

The Chargor represents and warrants that it is and shall be the sole beneficial owner of the Charged Account and the Charged Balance, free from any Security Right (other than a Permitted Security Interest)

4 2 *Undertaking*

The Chargor undertakes that it will not assign, transfer, create, attempt to create or permit to subsist any Security Right on the Charged Account or any part of the Charged Balance other than in favour of the Security Trustee

4 3 *Dealings with the Charged Account*

- (a) The Chargor shall not be entitled to withdraw the Charged Balance or any part of it during the continuance of this Charge otherwise than in accordance with the Facility Agreement
- (b) The Security Trustee agrees that it will not serve any notice or give any instructions to the Account Bank which would conflict with or otherwise not be in accordance with any of the provisions of the Facility Agreement

5 *Certification*

A certificate by a duly authorised officer of the Security Trustee of the amount of any indebtedness or of the Charged Balance at any time shall be prima facie evidence of such amount if signed by an officer of the Security Trustee

6 *Certain powers of the Security Trustee*

6 1 *Subsequent Security Rights*

If the Security Trustee receives or has notice (actual or constructive) of any subsequent Security Right affecting the Charged Account or any part of it or if the continuing nature of this Charge is determined for any reason, the Security Trustee may open a new account for the Chargor. If it does not do so then, unless the Security Trustee gives express written notice to the contrary to the Chargor for the purposes of this Charge, the Security Trustee shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Finance Parties and/ or Security Trustee at the time when it received such notice

6 2 *Contingencies*

If the Security Trustee enforces the security constituted by this Charge at a time when no amount in respect of the Indebtedness is due and payable, or when the amount due and payable is not ascertained, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account. The Security Trustee may withdraw amounts standing to the credit of such suspense account to discharge any Indebtedness howsoever incurred

6 3 *Power to remedy*

If the Chargor at any time defaults in complying with any of its obligations contained in this Charge, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things necessary or desirable in connection therewith but so that the Security Trustee shall notify the Chargor prior to exercising such right. Any moneys so expended by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand together with interest at the Default Rate from the date of payment by the Security Trustee until such

repayment, both before and after judgement No exercise by the Security Trustee of its powers under this clause 6 1 shall make it liable to account as a mortgagee in possession

7 Set-off

7 1 Set-off

Each of the Finance Parties and the Security Trustee shall, with the irrevocable authority of the Chargor and, in addition to and without prejudice to any rights the Security Trustee may have whether

- (a) arising by operation of law or otherwise in consequence of the relationship between the parties to this Charge, or
- (b) by way of rights of general lien or set-off or as otherwise exist,

be entitled without notice at any time and from time to time on the occurrence of an Event of Default and at any time thereafter (if the Event of Default is outstanding) to set-off or transfer any sum or sums standing to the credit of those accounts of the Chargor, opened pursuant to the Finance Documents, with a Finance Party or the Security Trustee at any of its branches, of whatever nature and whatever currency denominated, in or towards satisfaction of any sums due and payable from the Chargor to that Finance Party or the Security Trustee under this Charge

7 2 Additional rights

If the liability in respect of which a Finance Party or the Security Trustee is exercising its rights of set-off is contingent, or not yet payable, it shall automatically be accelerated, and shall accordingly be due and payable, before and as at the time of such set-off If the sums standing to the credit of any account of the Chargor with that Finance Party or the Security Trustee at any of its branches against which set-off is to be made are not due or matured or otherwise payable, they shall notwithstanding anything to the contrary contained in this Charge be deemed already to be so for the purposes of the set-off contemplated in clause 7 1 provided that such Finance Party or the Security Trustee shall not be obliged to exercise any right given to it by clause 7 1

7 3 Waiver

The Chargor hereby waives any right of set-off it may have from time to time in respect of the Indebtedness

8 Effect of Enforcement Date

Enforcement Date

After the Enforcement Date, neither the Security Trustee nor any of the Finance Parties shall be under any further commitment to the Chargor and the Chargor shall provide cash cover on demand for the maximum amount of its contingent liabilities to the Finance Parties or the Security Trustee

9 Indemnities and costs and expenses

Enforcement costs

The Chargor hereby undertakes with the Security Trustee to pay on demand all costs, charges and expenses (including without limitation all legal, other professional costs and expenses and administrative costs) incurred by the Security Trustee, any Finance Party or by any Receiver in or incidental to the enforcement, attempted enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Charge or on the occurrence of an Event of Default and any time thereafter (if the Event of Default is outstanding) in the administration and management of the Chargor's accounts with any of the Finance Parties and/ or the Security Trustee or in the collection of the Indebtedness on a full indemnity basis, together with interest at

the Default Rate from the date on which such costs, charges or expenses are incurred until the date of payment by the Chargor (both before and after judgment) Any taxation of such costs, charges and expenses, shall be on an indemnity basis

10 Power of attorney

10.1 Power of attorney

The Chargor by way of security hereby irrevocably appoints each of the Security Trustee and any Receiver jointly and severally to be its attorney with full power of delegation in its name and on its behalf

- (a) to sign, execute, seal, complete and deliver any document, deed, agreement, instruments or act which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Account or for vesting the same in the Security Trustee, its nominees or any purchaser or generally for any of the purposes set out in this Charge,
- (b) to sign, execute, seal, complete and deliver and otherwise perfect any further security document referred to in clause 13, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Charge where the Chargor has failed to do the same or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposal, realisation or getting in by the Security Trustee or such Receiver of the Charged Balance or any part thereof or in connection with any other exercise of any power under this Charge

10.2 Ratification

The Chargor shall ratify and confirm all transactions entered into by the Security Trustee, any Receiver, or any delegate of the Security Trustee in the exercise or purported exercise of the Security Trustee's or the Receiver's respective powers and all things done by the Security Trustee, such Receiver or delegate by virtue of any power of attorney given by this clause 10

10.3 Irrevocable

The Chargor hereby acknowledges that the power of attorney hereby granted to the Security Trustee, any Receiver and its delegates and substitutes is granted irrevocably and for value as part of the security constituted by this Charge to secure the proprietary interests of and the performance of obligations owed to the respective donees within the meaning and for the purposes of the Powers of Attorney Act 1971

11 Continuing security and other matters

11.1 Continuing security

This Charge and the obligations of the Chargor under this Charge shall

- (a) secure the Indebtedness owing to the Finance Parties and/ or the Security Trustee by the Chargor and shall be a continuing security notwithstanding any payment or settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future guarantee, indemnity, Security Right, right or remedy held by or available to any of the Finance Parties and/ or the Security Trustee,

- (c) not merge with or be in any way prejudiced or affected by the existence of any such guarantees, indemnities, Security Rights, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable,
- (d) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Chargor in respect of any Indebtedness nor by any legal limitation in any matter in respect of any Indebtedness or by any other fact or circumstances (whether known or not to the Chargor or any Finance Party or the Security Trustee) as a result of which any Indebtedness may be rendered illegal, void or unenforceable by the Security Trustee, and
- (e) remain binding on the Chargor notwithstanding any amalgamation, re-construction, re-organisation, merger, sale or transfer by or involving any Finance Party or the Security Trustee or of the assets of any Finance Party or the Security Trustee and for this purpose this Charge and all rights conferred on any Finance Party or the Security Trustee under it may be assigned or transferred by any Finance Party or the Security Trustee accordingly

11 2 ***Other security***

The Security Trustee shall not be obliged to resort to any guarantees, indemnities, Security Rights or other means of payment now or hereafter held by or available to it before enforcing this Charge and no action taken or omitted by the Security Trustee in connection with any such guarantees, indemnities, Security Rights or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor or the Indebtedness nor shall the Security Trustee be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Rights or other means of payment

11 3 ***Settlements conditional***

Any release or discharge of this Charge or settlement of the Indebtedness shall be conditional upon no security, disposition or payment to any Finance Party by the Chargor or any other person being void, set aside, reduced or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Security Trustee shall be entitled to enforce this Charge and any other rights it would have been entitled to exercise subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

12 **Further assurance**

Further assurance

The Chargor shall if and when at any time required by the Security Trustee

- (a) execute such further Security Rights and assurances in favour of the Security Trustee and do and deliver all such acts and things as the Security Trustee shall from time to time require over or in relation to the Charged Account or to perfect or protect the security intended to be created by this Charge over the Charged Account and Charged Balance, and
- (b) at any time on or after the Enforcement Date do and execute all acts, deeds and documents which the Security Trustee may then require to facilitate the realisation of the Charged Balance

13 Miscellaneous

13.1 Remedies cumulative

No failure or delay on the part of the Security Trustee or a Finance Party to exercise any power, right or remedy shall operate or be construed as a waiver. Any single or any partial exercise or waiver of any power, right or remedy shall not preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights and remedies provided by this Charge are cumulative and are not exclusive of any powers, rights and remedies provided by law.

13.2 Preservation of rights

The Security Trustee and/ or any Finance Party may in its absolute discretion grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Indebtedness or in respect of any Security Right or any guarantee for the Indebtedness, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of the Security Trustee and / or Finance Party or the exercise of the same, or the Indebtedness or other liability of the Chargor to the Security Trustee and/ or a Finance Party.

13.3 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Charge by the Security Trustee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give any reasons.

13.4 Limitation of Liability

Where the Chargor is a trustee or trustees their liability under this Charge shall be limited to the extent of the assets for the time being of the trust in respect of which they are trustees.

13.5 Provisions severable

- (a) Each of the provisions of this Charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Charge shall not in any way be affected or impaired thereby.
- (b) Where more than one person comprises the Chargor and this Charge is unenforceable or otherwise ineffective against one or more of the persons comprising the Chargor, the rest of the persons comprising the Chargor shall not be released from their obligations under this Charge.

13.6 Transfer of rights

- (a) The Chargor may not assign or otherwise transfer any of its rights or obligations under this Charge.
- (b) The Security Trustee may at any time, subject to satisfying any requirements of the Facility Agreement, sell, assign, novate, securitise or otherwise transfer all or any part of its rights or obligations under this Charge including without limitation, in connection with a Status Change (a "Transfer") to any person at any time including, without limitation, a successor (a "Transferee"). The Chargor consents to the disclosure by any Finance Party or the Security Trustee of any information and documentation concerning the Chargor to any prospective Transferee subject to the Finance Party / Security Trustee obtaining an appropriate confidentiality undertaking from the prospective Transferee.

- (c) If there is a Transfer by the Security Trustee the Chargor will be bound to the Transferee and the rights and obligations of the Chargor under this Charge will remain the same. The Transferee will have the same powers, rights, benefits and obligations of the Security Trustee to the extent they are sold, assigned, novated or otherwise transferred to the Transferee and the Security Trustee will be released from its obligations to the Chargor to the extent those obligations are assumed by the Transferee. The Chargor will enter into all documents necessary to give effect to any such Transfer subject to the Security Trustee reimbursing the Chargor in respect of the Chargor's reasonable costs incurred directly in connection therewith.

13.7 Reorganisation of the Security Trustee

This Charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Security Trustee its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by any other person, or any reconstruction or reorganisation of any kind including, without limitation, any Status Change. The security granted by this Charge shall remain valid and effective in all respects in favour of any Transferee of the Security Trustee in the same manner as if such Transferee had been named in this Charge as a party instead of, or in addition to, the Security Trustee and notwithstanding any Status Change.

14 Declaration of Trust

14.1 Declaration of Trust

The Security Trustee hereby declares itself trustee of the covenants of the Chargor contained in this Charge and the security and other rights, titles and interests constituted by this Charge and of the Charged Account and all other moneys, property and assets paid to the Security Trustee or held by the Security Trustee or received or recovered by the Security Trustee pursuant to or in connection with this Charge with effect from the date of this Charge to hold the same on trust for the Finance Parties and to apply the same as follows:

- (a) first as to a sum equivalent to the Indebtedness which is due and is outstanding from time to time for the Finance Parties and the Security Trustee absolutely, and
- (b) second as to the balance (if any) for the Chargor whoever else is entitled to such balance absolutely.

15 Notices

- 15.1** The Chargor agrees with the Security Trustee that it will give notice to the Account Bank in the form of Part C of the Schedule and use its reasonable endeavours to procure the execution and delivery by the Account Bank to the Security Trustee of the acknowledgement substantially in the form of Part D of the Schedule.

15.2 Notices by Chargor

Any notice, certificate or other correspondence required to be sent or given by the Chargor to the Security Trustee shall be addressed to the Security Trustee and sent by first class post to the address specified below or to such other address or for the attention of such other person or department as may from time to time be notified by the Security Trustee to the Chargor for this purpose.

Commercial Agency Team
Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Attention: Commercial Agency Team

15 3 ***Notices by the Security Trustee***

Any notice, correspondence or demand for payment by the Security Trustee under this Charge shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Chargor if served on it or residence or delivered or sent by post to the Chargor at its registered office or any of its principal places of business for the time being or any other address from time to time notified by the Chargor to the Security Trustee

15 4 ***Time of service***

Any such notice, correspondence or demand shall be deemed to have been served (if delivered personally) when delivered personally (if sent by post) at 9 00am on the second day (not being a Saturday, Sunday or public holiday) following the day of posting (notwithstanding that it be undelivered or returned undelivered) In proving the giving of a notice such method of service shall be conclusive evidence

15 5 ***Notices conclusive***

Any such notice or demand or any certificate as to the amount at any time secured by this Charge shall be prima facie evidence of such amount if signed by an officer of the Security Trustee

16 ***Interpretation***

16 1 ***Successors and assigns***

The expressions "the Security Trustee", "Finance Party" and "Chargor" include, where the context admits, their respective successors, and, in the case of the Security Trustee, its Transferees and the case of a Finance Party, their respective assignees, transferees and successors in title, whether immediate or derivative and any person with whom that Finance Party may amalgamate and shall include all the Security Trustees' branches from time to time

16 2 ***Construction of certain terms***

In this Charge, unless the context otherwise requires

- (a) words importing the singular include the plural and vice versa,
- (b) reference to (or to any specified provision of) this Charge, the Facility Agreement, any other Finance Documents or any other document shall be construed as references to this Charge, the Facility Agreement, such other Finance Documents or such other document (or to that provision of any such document) as in force for the time being and as amended in accordance with its terms or, as the case may be, with the agreement of the relevant parties and (where the consent of the Security Trustee is, by the terms of this Charge or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Security Trustee,
- (c) references to a person shall be construed as including references to an individual, firm, company, body corporate corporation, unincorporated body of persons, authority, or partnership (whether or not having separate legal personality) or any combination of the foregoing,
- (d) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re- enacted from time to time and any order, instrument, regulation or bye-law made or issued thereunder, and
- (e) where the expression "Chargor" includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Charge

16 3 ***Effect as a deed***

This Charge is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only

16 4 ***No restriction on interpretation***

In construing this Charge the interpretation of general words shall not be restricted by being preceded by words indicating a particular class of acts, matters or things or by being followed by particular examples

16 5 If any conflict arises between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement will prevail

17 **Law**

17 1 ***English law***

This Charge shall be governed by and shall be construed in accordance with English law

17 2 ***Jurisdiction***

The Chargor hereby irrevocably submits to the jurisdiction of the English Courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Security Trustee or any of the Finance Parties to take proceedings against the Chargor in any other court of competent jurisdiction outside England nor shall the taking of proceedings in any jurisdiction preclude the taking of proceedings in any other jurisdiction whether concurrently or not

IN WITNESS whereof this Charge has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Charge

Schedule

Part A – The Chargor

Name	Infrared European Active Real Estate Fund Trustee Limited
Company No	07073383
Registered Office	8 Canada Square, London E14 5HQ 12 Charles II Street, London SW1Y 4QU

TW

Part B – Collection Account

Account Bank	HSBC Bank Plc Poultry and Princes Street Branch London EC2P 2BX
Account Number	73972607
Sort Code	40-05-30
Account Designation	IRERE Tst– Collection Account

Being the interest bearing sterling deposit account described as the "**HEAREF-Eagle – Collection Account**" in the Facility Agreement in which sums shall be placed by or at the direction of the Chargor pursuant to the Facility Agreement and includes any sub-account, any re-designation of that account and any account substituted therefor by written agreement between the parties

Part C – Form of Notice to Account Bank

To

Dear Sirs,

We hereby give you notice that, by a Charge over Bank Account dated [], we assigned (by way of security) to the Nationwide Building Society (the "**Security Trustee**") all our rights, title and interest in the balance from time to time standing to the credit of our Account Number [] held with [] (the "**Charged Account**") including any interest (the "**Charged Balance**")

We irrevocably instruct and authorise you

- 1 to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Charged Account as the Security Trustee may, at any time and from time to time, request you to disclose to it, and
- 2 not to exercise any rights of set-off or combination or consolidation over the Charged Account without the prior written consent of the Security Trustee, and
- 3 to pay the Charged Balance to the Security Trustee upon request by the Security Trustee

We will forward a certified copy of the Charge over Bank Account on signing

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Trustee with a copy to ourselves

This notice is governed by English Law

Yours faithfully,

(Authorised signatory)

Part D – Form of Acknowledgement of Account Bank to the Security Trustee

To Commercial Agency Team
Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Attention Commercial Agency Team

Dear Sirs,

We confirm receipt from [] Limited (the “Chargor”) of a notice dated [] of an assignment under the terms of a Charge over Bank Account dated [] of all the Chargor’s rights, title and interest in the Charged Account (as defined in the notice) and the Charged Balance (also as defined in the notice) and consent to that assignment

We confirm that for as long as the instructions in the notice are not revoked (by operation of law or otherwise) we have not received notice of any security interest of any third party in the Charged Account (as defined in the notice) or the Charged Balance

We confirm that for as long as the instructions in the notice are not revoked (by operation of law or otherwise) until you give us written notice that the assets charged to you under the Charge over Bank Account have been released from the security conferred by the Charge over Bank Account

- 1 we do not nor will we hold any security over the Charged Account or the Charged Balance and
will not exercise any rights of set-off, combination or consolidation over the Charged Account
without your prior written consent,
- 2 upon your request and your confirmation that an event of default has occurred and is continuing
we shall pay any amount payable by us in respect of the Charged Account and/or the Charged
Balance to such account as you direct, and
- 3 following receipt of your confirmation that an event of default has occurred and is continuing we
shall accept your instructions in relation to the Chargor's rights under the Charged Account and
in respect of any Charged Balance

This acknowledgement is governed by English law

Yours faithfully,

(Authorised signatory)

EXECUTED as a DEED by
INFRARED EUROPEAN ACTIVE REAL ESTATE FUND
TRUSTEE LIMITED
acting by its

Director

) 

Director/~~Secretary~~

) 

SIGNED for and on behalf
of NATIONWIDE BUILDING SOCIETY
(as agent and security trustee for the Finance)
Parties)

)
)
)
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