

LL MR01

Particulars of a charge created by a Limited  
Liability Partnership (LLP)

39/089 13  
Laserform

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

You can use the WebFiling  
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  
an instrument. Use form LL MR01

FRIDAY



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. **Do not send the original**

1

LLP details

LLP number O C 3 9 9 4 9 6

LLP name in full BLACKSTONE UK REAL ESTATE SUPERVISORY VIII LLP

For official use

→ **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 0 5 0 2 2 0 1 6

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 BANK OF AMERICA, N A (AS SECURITY TRUSTEE)

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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## 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

N/A

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 LLP?

☐ Yes

7

## Negative Pledge

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

☒ Yes

☐ No

8

## Trustee statement <sup>①</sup>

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form LL MR06)

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## Signature

Please sign the form here

Signature

Signature

X

Maya Green Holdings LLP

X

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

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



## 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 THEO PALMER

LLP name  
MAYER BROWN INTERNATIONAL LLP

Address 201 BISHOPGATE

Post town

County/Region

Postcode  
E C 2 M 3 A F

Country UNITED KINGDOM

DX

Telephone 020 3130 3807



## Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register
- ☒ 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 LLPs registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### For LLPs 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 LLPs 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

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

LLP number: OC399496

Charge code: OC39 9496 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2016 and created by BLACKSTONE UK REAL ESTATE SUPERVISORY VIII LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 19th February 2016.

Given at Companies House, Cardiff on 24th February 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated February 5, 2016

- (1) **KENSINGTON REAL ESTATE  
PORTFOLIO UK HOLDING L P.** acting  
through its supervisory general partner
- (2) **BLACKSTONE UK REAL ESTATE  
SUPERVISORY VIII LLP**  
  
in favour of
- (3) **BANK OF AMERICA, N.A.,** as Security  
Trustee

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SECURITY DEED

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CERTIFIED A TRUE COPY  
OF THE ORIGINAL

DATED 18/02/2016

SIGNED *[Signature]*  
Mayer Brown International LLP

I certify that, save for the material redacted pursuant  
to s859A of the Companies Act 2006, this copy  
instrument is a correct copy of the original instrument

*[Signature]*

SIMON FISHER (PARTNER)  
MAYER BROWN INTERNATIONAL LLP  
18/02/2016

MAYER • BROWN

LONDON

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### Schedules

1 Notice of Assignment of Kensington Partnership Rights or General Partner Rights
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**THIS DEED** is dated February 5, 2016 and made between

- (1) **KENSINGTON REAL ESTATE PORTFOLIO UK HOLDING L.P.**, an English limited partnership with company number LP016603 whose registered office is at 40 Berkeley Square, London, England, W1J 5AL (the "**Kensington Partnership**") acting through its supervisory general partner, Blackstone UK Real Estate Supervisory VIII LLP,
- (2) **BLACKSTONE UK REAL ESTATE SUPERVISORY VIII LLP**, an English limited liability partnership with company number OC399496 whose registered office is at 40 Berkeley Square, London, England, W1J 5AL (the "**General Partner**"), and
- (3) **BANK OF AMERICA, N.A.**, a national banking association whose principal office is in Charlotte, North Carolina, USA, as security trustee for the Secured Parties (the "**Security Trustee**")

**BACKGROUND**

- (A) By a credit agreement dated 17 April 2015 (as amended by a first amendment date 28 May 2015, as further amended and supplemented by the Joinder Agreement dated as of February 5, 2016 and as further amended, restated, supplemented or otherwise modified from time to time) and made between, amongst others, (1) Blackstone Real Estate Partners VIII L P , as a borrower, (2) the other Borrowers from time to time party thereto, (3) Bank of America, N A . as the Administrative Agent, the Structuring Agent, the Sole Lead Arranger, the Sole Bookrunner, the Letter of Credit Issuer and a Lender and (4) the Lenders from time to time party thereto (the "**Credit Agreement**"), the Lenders have agreed to provide a revolving line of credit up to an aggregate amount of \$4,000,000,000 to the Borrowers on the terms of the Credit Agreement
- (B) The parties to the Credit Agreement have agreed that the Kensington Partnership should accede as a Borrower to the Credit Agreement pursuant to a joinder agreement dated *5 February* 2016
- (C) The provision of this Deed is a condition precedent to the joinder of the Kensington Partnership to the Credit Agreement This is a "Borrower Security Agreement" and an "English Borrower Security Agreement" as defined in the Credit Agreement
- (D) The Security Trustee holds the benefit of this Deed, including the security created and other rights granted in it to the Security Trustee or any Secured Party, on trust for the Secured Parties on the terms set out herein and in the Credit Agreement
- (E) This document is the deed of each Chargor, even if it has not been duly executed by all the other Parties or has been executed by all the other Parties but not as a deed

**THIS DEED WITNESSES that:**

## SECTION 1 INTERPRETATION

### 1     **DEFINITIONS AND INTERPRETATION**

#### 1 1    **Terms defined in the Credit Agreement**

Terms defined in the Credit Agreement but not in this Deed shall have the same meanings in this Deed as in the Credit Agreement

#### 1 2    **Definitions**

In addition, in this Deed

**"Acceding Chargor"** means any person that accedes to this Deed as a Chargor pursuant to the terms of this Deed

**"Assigned Document"** means each of the Note Agreement (if any), Feeder Fund Security Agreement (if any), Collateral Account Pledge (if any), Feeder Fund Acknowledgment and Confirmation (if any), AIV Blocker Acknowledgment (if any), Subscription Agreements and the Partnership Agreement

**"Borrowing Group"** has the meaning given to it in the Credit Agreement

**"Chargors"** means, as the context requires and as of any time, any or all of (i) the Kensington Partnership, (ii) the General Partner and (iii) each Acceding Chargor

**"Collateral"** means the Kensington Collateral, the GP Collateral and the other assets from time to time the subject of this Security, **"Secured Asset"** means any of them and any reference to one or more of the Collateral includes all or any part of it or each of them

**"Credit Agreement"** has the meaning given to it in Recital (A)

**"Default"** means an event or condition that, with the expiry of any applicable grace period, the passage of time or the giving of notice or either, would constitute an Event of Default

**"Discharge Date"** has the meaning given to it in Clause 12.1 (*Continuing security*)

**"Event of Default"** has the meaning given to it in the Credit Agreement and shall also include

- (a) the Security Trustee receiving a notice of intention to appoint an administrator in respect of any Chargor pursuant to the Insolvency Act 1986, and
- (b) an application being made pursuant to the Insolvency Act 1986 for an administration order to be made in respect of any Chargor or the taking of any steps in relation to the appointment of an administrator of any Chargor



**"Facility Office"** means in relation to each Lender, the office specified by that Lender as its lending office pursuant to Section 3.7 (*Lending Office*) of the Credit Agreement

**"Feeder Fund"** means an entity listed as a "Feeder Fund" on Schedule I of the Credit Agreement (as such Schedule may be further amended, modified or supplemented from time to time) **"Feeder Funds"** means, where the context requires, all such entities collectively

**"Feeder Fund Capital Calls"** means, with respect to any Feeder Fund of the Kensington Partnership (if any), a drawdown notice pursuant to the Partnership Agreement, for payment of all or any portion of its Feeder Fund Unused Capital Commitment **"Feeder Fund Capital Calls"** means, where the context requires, all Feeder Fund Capital Calls, collectively

**"Feeder Fund Capital Contributions"** means with respect to any Feeder Fund of the Kensington Partnership (if any), a "Contribution" (as defined in the Partnership Agreement) by such Feeder Fund to the Kensington Partnership **"Feeder Fund Capital Contributions"** means where the context requires, all Feeder Fund Capital Contributions, collectively

**"Feeder Fund Unused Capital Commitments"** means, with respect to any Feeder Fund of the Kensington Partnership, the "Unused Commitment" (as such term is defined in the Partnership Agreement) of such Feeder Fund to the Kensington Partnership **"Feeder Fund Unused Capital Commitments"** means, where the context requires, all Feeder Fund Unused Capital Commitments, collectively

**"General Partner Rights"** has the meaning set out in Clause 3.1(b)

**"GP Collateral"** means the assets of the General Partner from time to time the subject of this Security

**"IA"** means the Insolvency Act 1986

**"Insolvency"** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction

**"Instrument"** means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected

**"Investor"** has the meaning given to it in the Credit Agreement **"Investors"** means any of them and any reference to one or more of the Investors includes all or any part of it or each of them

**"Investor Capital Calls"** means a drawdown notice for payment of all or any portion of an Investor's Unused Commitments to the Kensington Partnership pursuant to and

in accordance with the Partnership Agreement, Subscription Agreement and Side Letters "Investor Capital Calls" means, where the context requires, all Investor Capital Calls, collectively

"Investor Capital Contributions" means, with respect to any Investor, the "Contributions" (as defined in the Partnership Agreement) by such Investor

"Kensington Collateral" means the assets of the Kensington Partnership from time to time the subject of this Security

"Kensington Partnership Rights" has the meaning set out in Clause 3 1(a)

"Legal Reservations" means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction,
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered in connection with this Deed,
- (e) the principle that additional or default interest payable under any Loan Document may be held to be unenforceable on the grounds that it is a penalty, and
- (f) the principle that a court may not give an effect to an indemnity for legal costs incurred by a litigant

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind

"LPA" means the Law of Property Act 1925

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 1 (*Notice of Assignment of Kensington Partnership Rights or General Partner Rights*) as appropriate, or in such other form as may be specified by the Security Trustee

"Partnership Agreement" means, in relation to the Kensington Partnership, that certain Amended and Restated Agreement of Limited Partnership of the Kensington Partnership dated as of 15 July 2015 as may be restated, modified, amended or

supplemented from time to time in accordance with the terms thereof and the Credit Agreement

**"Party"** means a party to this Deed

**"Pledged Security Agreements"** has the meaning set out in Clause 3 1(a)(iv)

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee over all or any of the Collateral under this Deed whether solely jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time

**"Related Rights"** means, in relation to any property

- (a) the proceeds of sale of that property or any part thereof,
- (b) all present and future rights in respect of that property or any agreement in respect of that property,
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property, and
- (d) all present and future interest and other moneys and proceeds paid or payable under or in respect of that property of that property or its use

**"Relevant Jurisdiction"** means, in relation to a Chargor

- (a) its jurisdiction of incorporation (if applicable),
- (b) any jurisdiction where any asset subject to or intended to be subject to the Liens to be created by it is situated, and
- (c) any jurisdiction where it conducts its business

**"Secured Liabilities"** means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Kensington Partnership (and each member of any applicable Borrowing Group in which the Kensington Partnership is included) to any Secured Party under the Loan Documents or on any other account in whatever currency

- (a) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise, and
- (b) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2 1 (*Covenant to pay*) or the security which would otherwise be constituted by this Deed to be unlawful or prohibited by any applicable law or regulation

**"Secured Parties"** has the meaning given to it in the Credit Agreement

**"Security Documents"** means this Deed and any other document guaranteeing or creating security for or supporting the obligations of any Chargor or any other person to the Security Trustee or any other Secured Party in connection with the Credit Agreement and/or the other Loan Documents

**"Subscription Agreement"** means with respect to any Investor, the "Subscription Agreement" (as defined in the Partnership Agreement) of such Investor, as amended, amended and restated, supplemented or otherwise modified from time to time  
**"Subscription Agreements"** means, where the context requires, all Subscription Agreements, collectively

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

**"Unused Commitments"** has the meaning given to it in the Partnership Agreement

### 13 Construction

- (a) Section 1.2 (*Other definitional provisions*) of the Credit Agreement shall apply as if set out in full again here, with references to "this Credit Agreement" being construed as references to this Deed and with such other changes as are appropriate to fit this context
- (b) In addition, in this Deed, any reference to
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category),
  - (ii) the **"Chargors"** includes a reference to any one or more of them as well as a reference to all of them,
  - (iii) **this Deed** includes the Recitals and Schedules which form part of this Deed for all purposes,
  - (iv) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly),
  - (v) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa),
  - (vi) a **"guarantee"** means
    - (A) any guarantee, letter of credit, bond, indemnity, third party security or other legally binding assurance against loss, or
    - (B) any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person, to make an investment in or loan to any person or to purchase assets from any person where, in each case, that obligation is assumed in

order to maintain or assist the ability of that person to meet its indebtedness,

- (vii) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,
- (viii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (ix) any **Loan Document**, other **Instrument** or other **document** is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate),
- (x) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests,
- (xi) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time,
- (xii) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Deed (as the case may be) and any reference to a **"Section"** is to a section of the Credit Agreement,
- (xiii) **"regulation"** includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory self-regulatory or other authority or organisation,
- (xiv) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category),
- (xv) **"tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in

connection with any failure to pay or any delay in paying any of the same), and

(xvi) "**this Security**" means the Liens constituted by or pursuant to this Deed

- (c) The index and Clause and Schedule headings are for ease of reference only
- (d) If there is any inconsistency between the terms of this Deed and those of the Credit Agreement, the terms of the Credit Agreement shall prevail except in relation to the provision governing the enforcement of the security created under this Deed in which case the terms of this Deed shall prevail

#### **1 4 Third party rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. There is an exception to this in Clause 16 8(b) (*Exclusion of liability*)
- (b) Notwithstanding Clause 16 8(b) (*Exclusion of liability*), no consent of any person who is not a Party is required to rescind or vary this Deed at any time

#### **1 5 Several liability**

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Deed is given or entered into by them severally

**SECTION 2**  
**COVENANT TO PAY; GRANTING AND PERFECTION OF SECURITY**

**2 PAYMENT OF THE SECURED LIABILITIES**

**2.1 Covenant to pay**

Each Chargor covenants with the Security Trustee that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the Loan Documents for their payment or discharge

**2.2 Interest**

If either Chargor fails to pay or procure the payment of any amount payable by it under Clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the Default Rate (as defined in the Credit Agreement) on the terms from time to time applicable under the Loan Documents

**2.3 Further advances**

This Deed is made to secure any further advances or other facilities made available by any of the Secured Parties under the Loan Documents to the Kensington Partnership and each member of the Kensington Partnership's Borrowing Group(s), but it does not create any obligation on any of the Secured Parties to make any further advances or other facilities available

**3 SECURITY**

**3.1 Assignments**

(a) As security for the payment and discharge of the Secured Liabilities, the Kensington Partnership, with full title guarantee assigns absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) to the Security Trustee all of its present and future rights and interest in, title to, and benefit of (in each case, to the extent of its rights, interests, title and benefit) the Partnership Agreement and each Subscription Agreement in and to, or otherwise related to, appurtenant to or arising out of

(i) the Unused Commitments of its Investors, including, without limitation, any and all of its rights under the Partnership Agreement to make Investor Capital Calls and pursue remedies against its Investors with respect to Unused Commitments duly called in accordance with the Partnership Agreement, receive payment of Investor Capital Contributions (whether held on trust by its applicable Main Fund on its behalf in the applicable Master Collateral Account or elsewhere) and enforce payment thereof with respect to such Unused Commitments duly called in accordance with the Partnership Agreement,

(ii) the Feeder Fund Unused Capital Commitments of its Feeder Funds (if any), including, without limitation, any and all of its rights under the Partnership Agreement to make Feeder Fund Capital Calls and pursue

remedies against the Feeder Funds with respect to their Feeder Fund Unused Capital Commitments duly called in accordance with the terms of the Partnership Agreement, receive payment of Feeder Fund Capital Contributions (whether held on trust by its applicable Main Fund on its behalf in the applicable Master Collateral Account or elsewhere) and enforce payment thereof with respect to such Feeder Fund Unused Capital Commitments duly called in accordance with the Partnership Agreement,

- (iii) each Note Agreement entered into by it and any of its Investors and/or any of its Feeder Funds (if any),
- (iv) each Feeder Fund Security Agreement and Collateral Account Pledge (if any) in each case executed by a Feeder Fund for the benefit of, or ultimately pledged to or otherwise secured in favour of, the Kensington Partnership (collectively, the "**Pledged Security Agreements**"),
- (v) each Feeder Fund Acknowledgment and Confirmation (if any) executed by a Feeder Fund for the benefit of, or ultimately pledged to or otherwise secured in favour of the Kensington Partnership, and
- (vi) if applicable, each AIV Blocker Acknowledgment executed by an AIV Blocker for the benefit of, or ultimately pledged to, the Kensington Partnership,

and all proceeds of any and all of the foregoing and any Related Rights in respect thereof and the benefit of any security granted pursuant thereto (collectively, the "**Kensington Partnership Rights**")

- (b) As security for the payment and discharge of the Secured Liabilities, the General Partner, with full title guarantee assigns absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) to the Security Trustee, all of its present and future rights and interest in, title to, and benefit of (in each case, to the extent of its rights interests, title and benefit) the Partnership Agreement and each Subscription Agreement in and to, or otherwise related to, appurtenant to or arising out of
  - (i) the Unused Commitments of the Kensington Partnership's Investors, including, without limitation, any and all of its rights under the Partnership Agreement to make Investor Capital Calls and pursue remedies against the Kensington Partnership's Investors with respect to Unused Commitments duly called in accordance with the terms of the Partnership Agreement, receive payment of Investor Capital Contributions (whether held on trust by its applicable Main Fund on its behalf in the applicable Master Collateral Account or elsewhere) and enforce payment thereof with respect to such Unused Commitments duly called in accordance with the Partnership Agreement,
  - (ii) the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds (if any), including, without limitation, any and all of its rights under the Partnership Agreement to make Feeder



Fund Capital Calls and pursue remedies against the Feeder Funds with respect to their Feeder Fund Unused Capital Commitments duly called in accordance with the terms of the Partnership Agreement, receive payment of Feeder Fund Capital Contributions (whether held in trust by its applicable Main Fund on its behalf in the applicable Master Collateral Account or elsewhere) and enforce payment thereof with respect to such Feeder Fund Unused Capital Commitments duly called in accordance with the Partnership Agreement,

- (iii) each Note Agreement entered into by the Kensington Partnership and any of the Kensington Partnership's Investors and/or any of the Kensington Partnership's Feeder Funds (if any),
- (iv) each Pledged Security Agreement (if any),
- (v) each Feeder Fund Acknowledgment and Confirmation (if any) executed by a Feeder Fund for the benefit of, or ultimately pledged to the Kensington Partnership, and
- (vi) if applicable, each AIV Blocker Acknowledgment executed by an AIV Blocker for the benefit of, or ultimately pledged to, the Kensington Partnership,

and all proceeds of any and all of the foregoing and any Related Rights in respect thereof and the benefit of any security granted pursuant thereto (collectively, the "**General Partner Rights**")

- (c) For the avoidance of doubt, (i) each Chargor will remain at all times liable in respect of all of its obligations under the Partnership Agreement and each Subscription Agreement to the same extent as if this Security had not been created and neither any Secured Party nor any Receiver will be under any obligation or liability to any Chargor or to any other person under or in respect of the Partnership Agreement or a Subscription Agreement and (ii) the Collateral is being assigned by way of security and/or charged solely for the purpose of repaying the Secured Liabilities, and no security interest in or Lien on the Investments or the capital accounts or the interests of the Investors in any Fund is being created or granted hereby and in no event shall the security interest created or granted hereby be deemed to permit the Security Trustee to require any of the Kensington Partnership's Investors and Feeder Funds, if applicable, to make Investor Capital Contributions or Feeder Fund Capital Contributions, as applicable, to any account or party other than the applicable Master Collateral Account. Until this Security has become enforceable in accordance with Clause 8 (*Enforcement – general provisions*) each Chargor shall be entitled to exercise all rights in respect of the Security Assets (including the right to make and enforce capital calls made in accordance with the terms of Article 3 of the Partnership Agreement), provided that no Chargor may exercise such rights in a manner which is prohibited by the Loan Documents

### **3 2 Fixed Charges**

- (a) As security for the payment and discharge of the Secured Liabilities, the Kensington Partnership with full title guarantee (to the extent that it is not subject to an effective assignment under Clause 3 1(a)) charges in favour of the Security Trustee, by way of first fixed charge (subject to the Permitted Liens), all of its present and future rights and interest in, title to, and benefit of (in each case, to the extent of its rights, interests, title and benefit) the Partnership Agreement and each Subscription Agreement in and to, or otherwise related to, appurtenant to or arising out of the Kensington Partnership Rights
- (b) As security for the payment and discharge of the Secured Liabilities, the General Partner, with full title guarantee (to the extent that it is not subject to an effective assignment under Clause 3 1(b)) charges in favour of the Security Trustee, by way of first fixed charge (subject to the Permitted Liens), all of its present and future rights and interest in, title to, and benefit of (in each case, to the extent of its rights, interests, title and benefit) the Partnership Agreement and each Subscription Agreement in and to, or otherwise related to, appurtenant to or arising out of the General Partner Rights
- (c) Subject to the terms of the Credit Agreement, each Chargor may continue to exercise its rights in respect of the Collateral until such time as this Security becomes enforceable

## **4 PERFECTION OF SECURITY AND FURTHER ASSURANCE**

### **4 1 Notice of Assignment**

Each Chargor shall promptly upon a request from the Security Trustee deliver a Notice of Assignment, duly completed, by posting to a secure data room or such other method as is agreed between the parties hereto

### **4 2 Further assurance**

- (a) Each Chargor shall at the request of the Security Trustee, in its reasonable discretion, and at the relevant Chargor's own expense promptly execute (in such form as the Security Trustee may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Security Trustee may reasonably require to fully preserve, maintain, perfect or protect the security created (or intended to be created) by this Deed or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Security Trustee, any other Secured Party or any Receiver in relation to the same
- (b) Each Chargor shall execute such forms, authorisations, documents and instruments, and do such other things, as the Security Trustee shall, in its reasonable discretion, request in order to require that all applicable Investors and Feeder Funds deposit directly to the applicable Master Collateral Account all monies or sums paid or to be paid by them as and when Investor Capital

Calls or Feeder Fund Capital Calls, as applicable, are made pursuant to the Partnership Agreement or applicable Subscription Agreement

**4.3 Master Collateral Account**

The Chargors acknowledge that they have authorised and empowered their applicable Main Fund to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in each Chargor's right, title, and interest in and to all amounts held in or credited to the applicable Master Collateral Account constituting Investor Capital Contributions or Feeder Fund Capital Contributions, as applicable, to the relevant Chargor in order to secure the relevant Chargor's Obligations

**5 REPRESENTATIONS**

**5.1 The Kensington Partnership's representations**

The Kensington Partnership represents to the Security Trustee that

- (a) except for the rights granted to the Security Trustee pursuant to this Deed and the rights of any other Credit Party ultimately charged, pledged or assigned to the Security Trustee or Administrative Agent, the Chargors have the sole right to make (A) Investor Capital Calls on the Unused Commitments of the Kensington Partnership's Investors and (B) Feeder Fund Capital Calls on the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds, (ii) the Kensington Partnership is the sole legal and equitable owner of (A) the Investor Capital Contributions resulting from each Investor Capital Call on the Unused Commitments of its Investors and (B) the Feeder Fund Capital Contributions resulting from each Feeder Fund Capital Call on the Feeder Fund Unused Capital Commitments of its Feeder Funds,
- (b) other than as permitted under the Loan Documents, it has not sold or disposed of all or any of its rights and interest in, title to, and benefit of, the Kensington Collateral, nor agreed to do any such thing,
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed and, in particular the creation of this Security does not result in a breach (in any material respect) of any of the provisions of the Partnership Agreement,
- (d) subject to the Legal Reservations, its obligations under this Deed are legal, valid and binding obligations enforceable in accordance with the terms hereof, and
- (e) it is a limited partnership, duly formed and validly existing under the laws of England

**5.2 General Partner's representations**

The General Partner represents to the Security Trustee that

- (a) (i) except for the rights granted to the Security Trustee under this Deed and the rights of any other Credit Party ultimately charged, pledged or assigned to the

Security Trustee or Administrative Agent, the Chargors have the sole right to make (A) Investor Capital Calls on the Unused Commitments of the Kensington Partnership's Investors and (B) Feeder Fund Capital Calls on the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds, (ii) the Kensington Partnership is the sole legal and equitable owner of (A) the Investor Capital Contributions resulting from each Investor Capital Call on the Unused Commitments of the Kensington Partnership's Investors and (B) the Feeder Fund Capital Contributions resulting from each Feeder Fund Capital Call on the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds,

- (b) other than as permitted under the Loan Documents, it has not sold or disposed of all or any of its rights and interest in, title to, and benefit of, the GP Collateral, nor agreed to do any such thing,
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed and, in particular, the creation of this Security does not result in a breach (in any material respect) of any of the provisions of the Partnership Agreement,
- (d) it is the sole supervisory general partner of the Kensington Partnership,
- (e) subject to the Legal Reservations, its obligations under this Deed are legal, valid and binding obligations enforceable in accordance with the terms hereof, and
- (f) it is a limited liability partnership, duly formed and validly existing under the laws of England

### **5.3 Joint representations**

Each Chargor represents to the Security Trustee that

- (a) except for Permitted Liens, no Chargor has, prior to the date of this Deed, transferred, assigned, pledged, hypothecated, granted any security interest in, or encumbered all or any portion of the Collateral to or in favour of any party other than the Security Trustee, and
- (b) each Chargor has received direct or indirect benefit from the loans and letters of credit comprising the Secured Liabilities, and acknowledges that the grant of this Security is a condition to the granting of such loans and issuance of such letters of credit

### **SECTION 3 ASSET COVENANTS**

#### **6 NEGATIVE PLEDGE AND DISPOSALS**

##### **6.1 Negative pledge**

Save as may be expressly permitted under the Loan Documents, each Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Lien over any Secured Asset

##### **6.2 No disposals**

Each Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Credit Agreement

#### **7 OTHER COVENANTS OF GENERAL APPLICATION**

##### **7.1 Information and access**

Upon five Business Days' prior written notice, each Chargor shall permit the Security Trustee and/or its representatives, agents or contractors free access at all reasonable times to the Collateral and any books, accounts and records relating to them to examine the state and condition of those assets, to inspect and take copies and extracts from those books, accounts and records, to comply with or object to any direction or notice or other matter served on it or take any other action (including the payment of money) which the Security Trustee considers necessary or desirable to remedy any failure to comply with any obligation of either Chargor under the Loan Documents, subject to the limitations in the Loan Documents, provided that so long as no Event of Default is continuing, any such inspection which shall be at the Chargor's expense, shall be conducted no more than one a year

##### **7.2 Covenants, legal obligations and payments**

Each Chargor shall

- (a) observe, perform and otherwise comply in all material respects with all covenants and other obligations and matters from time to time affecting any of the Collateral or their use or enjoyment, and (if reasonably required by the Security Trustee) produce evidence to satisfy the Security Trustee that it is complying with this obligation, and
- (b) comply with all (and not permit any breach of any) bye laws, other laws and regulations affecting any of the Collateral and all orders of any Governmental Authority (including, for the avoidance of doubt, any governmental or regulatory authority within England and Wales) including, without limitation, Environmental Law, if applicable, except to the extent the failure to comply would not reasonably be expected to result in a Material Adverse Effect and, in each case where the applicability thereof is being contested in good faith and

- (c) pay (or procure the payment of) all rates, taxes charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Collateral in accordance with its obligations to do so under the Loan Documents

### 7.3 Management of Collateral

- (a) Neither the Security Trustee nor any of the other Secured Parties shall be responsible in any way for any depreciation in the value of the Collateral nor have any duty or responsibility whatsoever to take any steps to preserve any rights of either Chargor in the Collateral or under the Partnership Agreement
- (b) Except in accordance with the provisions of the Credit Agreement, the Chargors will not (i) cancel, reduce, excuse, or abate the Unused Commitment of any Investor or the Feeder Fund Unused Capital Commitments of any Feeder Fund without the prior written consent of the Lenders which may be withheld in their sole discretion, or (ii) relieve, excuse or delay any Investor or Feeder Fund from the making of, or postpone, compromise or abate, any Investor Capital Contribution or Feeder Fund Capital Contribution, as applicable, under the Partnership Agreement
- (c) Neither the Kensington Partnership nor the General Partner on its behalf shall, without advance notice to and the consent of the Security Trustee, exercise any of the rights and remedies of the Kensington Partnership under the Pledged Security Agreements, including, without limitation, any right to waive compliance with the provisions thereof and any right to make Investor Capital Calls with respect to the Unused Commitments of each of its Feeder Fund(s)' Investors (the "**Pledged Security Agreement Investors**") or Feeder Fund Capital Calls with respect to such Feeder Fund Unused Capital Commitments of its Feeder Fund(s)' Feeder Funds (the "**Pledged Security Agreement Feeder Funds**"), and (ii) such Chargor shall deposit any amounts received by such Chargor from any of the Pledged Security Agreement Investors and Pledged Security Agreement Feeder Funds into the applicable Master Collateral Account within one Business Day of receipt

### 7.4 Assigned Documents

Each Chargor shall not waive any rights under nor amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated any Assigned Document without the prior written consent of the Security Trustee (other than to the extent expressly permitted under the Credit Agreement)

### 7.5 Capital Calls

Each Chargor agrees that it shall not at anytime after the occurrence of an Event of Default which is continuing, subject to Section 5.2(f) of the Credit Agreement, make an Investor Capital Call or a Feeder Fund Capital Call in any form other than by way of equity contribution and, for the avoidance of doubt, each Chargor confirms that it is not intended for any Investor Capital Call or a Feeder Fund Capital Call made to be a

financial accommodation for purposes of any insolvency laws under any applicable jurisdiction, including Section 365(c)(2) of the US Bankruptcy Code

**SECTION 4  
ENFORCEMENT OF SECURITY**

**8 ENFORCEMENT – GENERAL PROVISIONS**

**8.1 Enforcement**

On or at any time after the occurrence of an Event of Default which is continuing, subject to section 5.2(f) of the Credit Agreement

- (a) all rights and remedies accruing to the Secured Parties and the Security Trustee pursuant to the Credit Agreement (including Section 10.2 (*Remedies upon Event of Default*) of the Credit Agreement) shall apply to the Security, and
- (b) this Security shall become immediately enforceable and the Security Trustee may enforce all or any of its rights under this Deed as it thinks fit. In particular, it may, without further notice
  - (i) exercise in relation to the Collateral the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed,
  - (ii) exercise in relation to the Collateral, to the extent that Clause 9 (*Right of appropriation*) applies, the power to appropriate the Collateral in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 9.2 (*Exercise of right of appropriation*),
  - (iii) exercise in relation to the Collateral (without first appointing a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver,
  - (iv) take or bring, in the name of the Chargors or the Secured Parties (on behalf of the Chargors), all steps, actions, suits, or proceedings deemed by the Security Trustee necessary or desirable to effect possession or collection of payments of the Unused Commitments of the Kensington Partnership's Investors and Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds (if any),
  - (v) make one or more Investor Capital Calls and Feeder Fund Capital Calls without the necessity of any further action by any Chargor,
  - (vi) complete any contract or agreement of a Chargor in any way related to payment of any of the Unused Commitments of the Kensington Partnership's Investors and the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds,
  - (vii) make allowances or adjustments related to any of the Unused Commitments of the Kensington Partnership's Investors and Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds,



- (viii) compromise any claims related to any of the Unused Commitments of the Kensington Partnership's Investors and Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds
- (ix) issue credit in its own name or the name of a Chargor,
- (x) exercise any other right, privilege, power, or remedy provided to a Chargor under the Partnership Agreement and/or the Subscription Agreements with respect to any of the Unused Commitments of the Kensington Partnership's Investors and Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds, and
- (xi) withdraw, collect and receive any and all funds from any Master Collateral Account credited to or held for the benefit of the Kensington Partnership and apply all or any portion of such funds to the Secured Liabilities

## **8.2 LPA provisions**

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security

## **8.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Security Trustee shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Trustee
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Collateral had arisen on the date of this Deed

## **8.4 Delegation**

- (a) The Security Trustee may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Trustee may think fit
- (b) A delegation under Clause 8.4(a) shall not preclude the subsequent exercise of those rights by the Security Trustee itself nor preclude the Security Trustee

from making a subsequent delegation of them to another person or from revoking that delegation

- (c) The Security Trustee shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, except as a direct result of the Security Trustee's own gross negligence or wilful misconduct

**8 5 No liability**

None of the Security Trustee or any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Collateral for any loss on realisation or for any other action, default or omission for which it or he might be liable except to the extent that such loss, action, default or omission is directly caused by the Security Trustee's or such Receiver's own gross negligence or wilful misconduct

**9 RIGHT OF APPROPRIATION**

**9 1 Application of right of appropriation**

This Clause 9 applies to the extent the Collateral constitutes "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003)

**9 2 Exercise of right of appropriation**

If and to the extent that this Clause 9 applies, following an Event of Default which is continuing and subject to Section 5 2(f) of the Credit Agreement, the Security Trustee may appropriate the Collateral. If the Security Trustee exercises its right of appropriation then it shall for these purposes value any Secured Asset by reference to an independent valuation or other procedure determined by the Security Trustee, acting reasonably, at the time of the appropriation

**9 3 Notice by Security Trustee**

When an Event of Default exists the Security Trustee shall give each Chargor no less than 10 days' written notice of the Security Trustee's intention to sell any of the Collateral pursuant to Clause 9 2 (which notice each of the Chargors and the Security Trustee agrees is commercially reasonable)

**10 APPOINTMENT OF RECEIVER**

**10 1 Appointment of Receiver**

Without prejudice to any statutory or other powers of appointment of the Security Trustee under the LPA as extended by this Deed or otherwise, at any time after this Security has become enforceable in accordance with Clause 8 1 (*Enforcement*) or if the relevant Chargor so requests in writing at any time the Security Trustee may without further notice to any Chargor do any of the following

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Collateral,
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA), and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or their place

## 10.2 Powers of Receiver

Every Receiver shall have in relation to the Collateral (every reference in this Clause 10.2 to "Collateral" being a reference only to all or any part of the Collateral in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following

- (a) **Collection:** enter on, take possession of, collect and get in the Collateral and collect and get in all rents and other income whether accrued before or after the date of his appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him expedient,
- (b) **Compliance with Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the relevant Chargor under this Deed,
- (c) **Dealing with Collateral:** sell or otherwise dispose of the Collateral, grant rights or options over or in respect of them and surrender, accept the surrender or vary any agreement or arrangement relating to them. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 10.2(c) may be effected in the manner and on the terms which he thinks fit for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over a period as he may think fit,
- (d) **Dealing with third parties:** employ professional advisers on such terms (as to remuneration and otherwise) as he may think fit,
- (e) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which he may consider expedient,
- (f) **Kensington Partnership Rights and General Partner Rights:** issue and enforce Investor Capital Calls and Feeder Fund Capital Calls,

- (g) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the relevant Chargor or the Collateral and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings,
- (h) **Rights in connection with Collateral:** exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any rights incidental to the ownership of the Collateral in such manner as he may think fit,
- (i) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Collateral and redeem, discharge or compromise any Lien whether or not having priority to the Security or any part of it,
- (j) **All other acts:** execute and do all such other acts, things and documents as he may consider necessary or desirable for the realisation or preservation of the Collateral or incidental or conducive to any of the rights conferred on or vested in him under or by virtue of this Deed or otherwise and exercise and do in relation to the Collateral, and at the cost of the relevant Chargor, all the rights and things which he would be capable of exercising or doing if he were the absolute beneficial owner of the same, and
- (k) **Name of Chargor:** use the name of the relevant Chargor or his own name to exercise all or any of the rights conferred by this Deed

#### 10.3 **Agent of the relevant Chargor**

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA and the relevant Chargor shall be solely responsible for his acts, omissions, defaults, losses and misconduct and for his remuneration and the Security Trustee shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver

#### 10.4 **Joint appointment**

If at any time two or more persons have been appointed as Receivers of the same Collateral, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Collateral in respect of which he has been appointed unless the Security Trustee shall state otherwise in the document appointing him

### 11 **APPLICATION OF PROCEEDS**

Any monies received by the Security Trustee or any Receiver under this Deed or under the rights conferred by this Deed shall, after the occurrence of an Event of Default and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers,
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Security Trustee. and
- (c) in accordance with the terms of the Loan Documents

**SECTION 5**  
**GENERAL SECURITY PROVISIONS**

**12 GENERAL SECURITY PROVISIONS**

**12.1 Continuing security**

This Deed is a continuing security and regardless of any intermediate payment or discharge in whole or in part to any Secured Party, shall be binding until the date (the "**Discharge Date**") on which

- (a) all of the Secured Liabilities (other than Letter of Credit obligations which have been fully cash collateralised and contingent indemnification obligations for which no claim has been made) have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Trustee, and
- (b) the Security Trustee is satisfied that all of the Secured Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Chargor under any Loan Document or otherwise or to any other person in respect of whose liabilities any Chargor has undertaken a liability to the Security Trustee or any other Secured Party under any Loan Document

**12.2 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Lien now or subsequently held by or on behalf of the Security Trustee or any other Secured Party

**12.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 12.3, would reduce, release or prejudice any of its obligations under this Deed, including (whether or not known to it or the Security Trustee)

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Chargor or any other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Lien over the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to take, or failure to realise the full value of, any Lien,
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of any Chargor or any other person, or

- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Loan Document or any other Instrument or Lien

#### **12.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any Lien or other rights or claim payment from any other person before claiming from it under this Deed. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

#### **12.5 Discretion in enforcement**

Until the Discharge Date, the Security Trustee or any Receiver may

- (a) refrain from applying or enforcing any other monies, Liens or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities

#### **12.6 Subsequent Liens**

At any time following

- (a) the Security Trustee or any other Secured Party's receipt of notice (either actual or constructive) of any subsequent Lien affecting the Collateral,
- (b) the Insolvency of any Chargor, or
- (c) any disposal of all or any of the Collateral in breach of Clause 6.2 (*No disposals*),

any Secured Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the relevant Chargor to, the Secured Party or received by the Secured Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

## **12.7 Rights and remedies**

Notwithstanding anything to the contrary in this Deed, the rights and remedies of the Security Trustee and any Receiver under this Deed to initiate one or more Investor Capital Calls and/or Feeder Fund Capital Calls are subject to the rights of the Primary Borrowers under Section 5.2(f) of the Credit Agreement to initiate Investor Capital Calls and/or Feeder Fund Capital Calls within five Business Days following the date of the occurrence of an Event of Default (or such longer period as may be agreed to in writing by the Required Lenders in their sole discretion)

## **13 POWER OF ATTORNEY**

### **13.1 Appointment**

Each Chargor irrevocably and by way of security appoints the Security Trustee and any Receiver and every delegate referred to in Clause 8.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable during the existence of an Event of Default

- (a) to carry out any obligation imposed on it by this Deed,
- (b) to carry into effect any disposal or other dealing by the Security Trustee or any Receiver,
- (c) to convey or transfer any asset constituting Collateral, and
- (d) generally to enable the Security Trustee and any Receiver to exercise the respective rights conferred on them by this Deed or by applicable law and regulation,

and each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Security Trustee under this Deed save by reason of wilful misconduct or gross negligence of such attorney as determined by a court of competent jurisdiction in a final and non-appealable judgment or in breach of law or the express terms of this Deed

### **13.2 Irrevocable power**

Each Chargor acknowledges that each power of attorney granted by Clause 13.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971



## **14 RETENTION OF SECURITY**

### **14.1 Release of Security**

Following the Discharge Date and at the request and cost of the relevant Chargor, the Security Trustee shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Security Trustee under this Deed to the relevant Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Loan Documents, Clause 14.2 and the rights of any person having prior rights over those assets. Any release or discharge of this Security or re-assignment shall not release or discharge the relevant Chargor from any liability to the Security Trustee or any other Secured Party for the Secured Liabilities or any other monies which exists independently of this Deed.

### **14.2 Reinstatement**

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 14, a "**release**") made by the Security Trustee on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 14.2(a), then the release given by the Security Trustee shall have no effect and shall not prejudice the right of the Security Trustee to enforce this Security in respect of the Secured Liabilities. As between the Chargors and the Security Trustee, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Trustee as security for the Secured Liabilities.

## **15 PRIOR LIENS**

### **15.1 Redemption**

The Security Trustee may at any time

- (a) redeem, or procure the transfer to itself of, any prior Lien over any Collateral, or
- (b) settle and pass the accounts of the holder of any prior Lien. Any accounts so settled and passed shall be conclusive and binding on the relevant Chargor.

### **15.2 Costs of redemption**

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 15.1 shall be paid by any Chargor to the Security Trustee on demand, in each case together with interest calculated in the manner referred to in the Credit Agreement.

## **16 SECURITY TRUSTEE PROVISIONS**

### **16.1 Appointment of the Security Trustee**

- (a) Each of the Secured Parties has, pursuant to Section 11.13 (*Appointment of Security Trustee*) of the Credit Agreement, irrevocably appointed the Security Trustee to act as its trustee in connection with this Deed
- (b) Each of the Secured Parties has authorised the Security Trustee to exercise the rights specifically given to the Security Trustee under or in connection with the Loan Documents together with any other incidental rights
- (c) The provisions of this Deed are without prejudice to the rights, privileges, discretions, duties and obligations of the Administrative Agent under the Credit Agreement

### **16.2 Role of the Security Trustee**

- (a) The Security Trustee shall hold the benefit of this Deed, including the security created and other rights granted in it to the Security Trustee or any Secured Party on trust for the Secured Parties
- (b) If the Security Trustee receives notice from a party referring to this Deed, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Secured Parties
- (c) The Security Trustee does not have any duties except those expressly set out in the Loan Documents. In particular, the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

### **16.3 No fiduciary duties**

The Security Trustee shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account

### **16.4 Business with the Chargors**

The Security Trustee may accept deposits from, lend money to, invest in and generally engage in any kind of banking or other business with a Chargor and any Affiliate of a Chargor

### **16.5 Discretions of the Security Trustee**

- (a) The Security Trustee may rely on
  - (i) any representation, notice, document or other communication believed by it to be genuine, correct and appropriately authorised, and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his or her knowledge or within his or her power to verify

- (b) The Security Trustee may assume that
  - (i) no Event of Default or Potential Default has occurred (unless it has actual knowledge of an Event of Default or Potential Default arising under Section 10.1 (*Events of Default*) of the Credit Agreement), and
  - (ii) any right vested in any Secured Party has not been exercised
- (c) The Security Trustee may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts
- (d) The Security Trustee may act in relation to the Loan Documents through its personnel and agents
- (e) Notwithstanding that the Security Trustee and one or more of the other Secured Parties may from time to time be the same entity, that entity has entered into the Loan Documents in those separate capacities. However, where the Loan Documents provide for the Security Trustee and the other Secured Parties to provide instructions to or otherwise communicate with one or more of the others of them, then for so long as they are the same entity it will not be necessary for there to be any formal instructions or other communication, notwithstanding that the Loan Documents provide in certain cases for the same to be in writing
- (f) Except as otherwise expressly provided in this Deed, the Security Trustee shall be and is hereby authorised to assume without enquiry, in the absence of actual notice to the contrary, that each of the Chargors and the other parties to any of the Loan Documents (other than the Security Trustee) is duly performing and observing all the covenants and provisions contained in or arising pursuant to this Deed or any other Loan Document respectively relating to it and on its part to be performed and observed

#### **16.6 Required Lenders' instructions**

- (a) Unless a contrary indication appears in a Loan Document, the Security Trustee shall
  - (i) act in accordance with any instructions given to it by the Required Lenders (or, if so instructed by the Required Lenders or in the absence of an instruction from them, refrain from acting or exercising any power, authority, discretion or other right vested in it as Security Trustee), and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Required Lenders
- (b) Unless a contrary indication appears in a Loan Document, any instructions given by the Required Lenders will be binding on all the Lenders
- (c) The Security Trustee may refrain

- (i) from acting (in accordance with the instructions of the Required Lenders (or, if appropriate, the Lenders) or otherwise) until it has received such security and/or indemnity as it may require for any Losses (including any associated irrevocable VAT) which it may incur in complying with the instructions, and
- (ii) from doing anything which may in its opinion be a breach of any law or duty of confidentiality or be otherwise actionable at the suit of any person
- (d) In the absence of instructions from the Required Lenders (or, if appropriate, the Lenders), the Security Trustee may act (or refrain from taking action) as it considers to be in the best interest of the Required Lenders
- (e) The Security Trustee is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Loan Document

#### **16 7 Responsibility for documentation**

The Security Trustee is not responsible for

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Secured Party, either Chargor or any other person given in or in connection with any Loan Document, or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or any other agreement, arrangement or other document entered into, made or executed in anticipation of or in connection with any Loan Document

#### **16 8 Exclusion of liability**

- (a) Without limiting Clause 16 8(b), the Security Trustee will not be liable for any action taken by it under or in connection with any Loan Document, unless directly caused by its gross negligence or wilful misconduct
- (b) No Party may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document. Any officer, employee or agent of the Security Trustee may rely on this Clause 16 8(b)
- (c) The Security Trustee will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Loan Documents to be paid by the Security Trustee if the Security Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Trustee for that purpose
- (d) The Security Trustee shall not be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect of any of

them or to require any other person to maintain that insurance and shall not be responsible for any Losses which may be suffered as a result of the lack or inadequacy of that insurance

- (e) The Security Trustee shall not be responsible for any Losses occasioned to the Collateral, however caused, by either Chargor or any other person by any act or omission on the part of any person (including any bank, broker, depository, warehouseman or other intermediary or any clearing system or the operator of it), or otherwise, unless those Losses are occasioned by the Security Trustee's own gross negligence or wilful misconduct. In particular the Security Trustee shall be not responsible for any Losses which may be suffered as a result of any assets comprised in the Collateral, or any deeds or documents of title to them, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person on behalf of the Security Trustee
- (f) The Security Trustee shall have no responsibility to either Chargor as regards any deficiency which might arise because either Chargor is subject to any tax in respect of the Collateral or any income or any proceeds from or of them
- (g) The Security Trustee shall not be liable for any failure, omission or defect in giving notice of, registering or filing, or procuring registration or filing of, or otherwise protecting or perfecting, the security constituted over the Collateral

#### **16.9 Lenders' indemnity to the Security Trustee**

- (a) Each Lender shall (in proportion to its Lender Commitments or, if its Lender Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Trustee, within three Business Days of demand, against any Losses sustained or incurred by the Security Trustee (otherwise than by reason of the Security Trustee's gross negligence or wilful misconduct) in acting as the Security Trustee under the Loan Documents (unless the Security Trustee has been reimbursed by a Chargor pursuant to a Loan Document)
- (b) The Security Trustee may, in priority to any payment to the Lenders, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to this indemnity and to all other indemnities given to it in the other Loan Documents in its capacity as Security Trustee. The Security Trustee shall have a lien on the security constituted over the Collateral and the proceeds of enforcement of this Deed for all such sums

#### **16.10 Additional Security Trustee**

The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate security trustee or as a co-trustee jointly with it (any such person, an "Additional Security Trustee")

- (a) if it is necessary in performing its duties and if the Security Trustee considers that appointment to be in the interest of the Secured Parties, or

- (b) for the purposes of complying with or confirming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant, or
- (c) for the purposes of obtaining or enforcing any judgment or decree in any jurisdiction,

and the Security Trustee will give notice to the other Parties of any such appointment

#### **16 11 Confidentiality**

- (a) In acting as security trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its syndication or agency division which shall be treated as a separate entity from any other of its divisions or departments
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it
- (c) Notwithstanding any other provision of any Loan Document to the contrary the Security Trustee is not obliged to disclose to any other person
  - (i) any confidential information, or
  - (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty

#### **16 12 Relationship with the Lenders**

The Security Trustee may treat each Lender as a Lender, entitled to payments under this Deed and acting through its Facility Office unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Deed

#### **16 13 Credit appraisal by the Lenders**

Without affecting the responsibility of each Chargor for information supplied by it or on its behalf in connection with any Loan Document, each Lender confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Loan Document, including

- (a) the financial condition, status and nature of each Chargor,
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document,
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Loan Document, the transactions contemplated by the Loan Documents or any other agreement, arrangement or other document entered into, made or

executed in anticipation of, under or in connection with any Loan Document, and

- (d) the adequacy, accuracy and/or completeness of any information provided by the Security Trustee, any other party or any other person under or in connection with any Loan Document, the transactions contemplated by the Loan Documents or any other agreement, arrangement or other document entered into, made or executed in anticipation of, under or in connection with any Loan Document

#### **16 14 Security Documents**

- (a) The Security Trustee shall accept without investigation, requisition or objection whatever title any person may have to the assets which are subject to the Security Documents and shall not
  - (i) be bound or concerned to examine or enquire into the title of any person, or
  - (ii) be liable for any defect or failure in the title of any person, whether that defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether it is capable of remedy or not
- (b) Upon the appointment of any successor Security Trustee under Section 11 10 (*Successor Agent*) of the Credit Agreement, the resigning Security Trustee shall execute and deliver any documents and do any other acts and things which may be necessary to vest in the successor Security Trustee all the rights vested in the resigning Security Trustee under the Security Documents
- (c) Each of the other Secured Parties authorises the Security Trustee to hold each mortgage or charge created pursuant to any Loan Document in its sole name as security trustee for the Secured Parties

#### **16 15 Distribution of proceeds of enforcement**

- (a) To the extent that the Loan Documents provide for the net proceeds of any enforcement to be applied against the Secured Liabilities, the Security Trustee shall apply them in payment of any amounts due but unpaid under the Loan Documents. This shall override any appropriation made by any Chargor
- (b) The Security Trustee may, at its discretion, accumulate proceeds of enforcement in an interest bearing account in its own name

#### **16 16 No obligation to remain in possession**

If the Security Trustee, any Receiver or any delegate takes possession of all or any of the Collateral, it may from time to time in its absolute discretion relinquish such possession

**16 17 Security Trustee's obligation to account**

The Security Trustee shall not in any circumstances (either by reason of taking possession of the Collateral or for any other reason and whether as mortgagee in possession or on any other basis)

- (a) be liable to account to any Chargor or any other person for anything except the Security Trustee's own actual receipts which have not been distributed or paid to that Chargor or the persons entitled or at the time of payment believed by the Security Trustee to be entitled to them, or
- (b) be liable to any Chargor or any other person for any principal, interest or Losses from or connected with any realisation by the Security Trustee of the Collateral or from any act, default, omission or misconduct of the Security Trustee, its officers, employees or agents in relation to the Collateral or from any exercise or non-exercise by the Security Trustee of any right exercisable by it under this Deed unless they shall be caused by the Security Trustee's own gross negligence or wilful misconduct

**16 18 Receiver's and delegate's obligation to account**

All the provisions of Clause 16 17 shall apply in respect of the liability of any Receiver or delegate in all respects as though every reference in Clause 16 17 to the Security Trustee were instead a reference to the Receiver or delegate



## **SECTION 6 ADMINISTRATION**

### **17 CREDIT AGREEMENT PROVISIONS**

Sections 2.6(b) (*Change in Rate, Past Due Amounts, Calculations of Interest*), 4.1 (*Taxes*), 8.3 (*Payment of Taxes*), 12.1 (*Amendments*), 12.4 (*Waiver*), 12.5 (*Payment of Expenses, Indemnity*), 12.6 (*Notice*), 12.9 (*Invalid Provisions*), 12.17 (*Availability of Records, Confidentiality*) and 12.19 (*Multiple Counterparts*) of the Credit Agreement shall apply to this Deed as if they were set out in full again here, with references to the Administrative Agent and/or the Lenders including the Security Trustee and with any other changes which are necessary to fit this context

### **18 TRANSFERS**

#### **18.1 Lenders and Security Trustee**

Subject to the terms of the Loan Documents, each Secured Party may assign any or all of their rights and transfer any or all of their obligations under this Deed in accordance with the Credit Agreement. The Security Trustee may assign any or all of its rights and transfer any or all of its obligations under this Deed to a successor appointed pursuant to Section 11.10 (*Successor Agent*) of the Credit Agreement.

#### **18.2 Chargors**

No Chargor may assign any of its rights or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of all the Lenders.

#### **18.3 Disclosure of information**

The Security Trustee may disclose any information about the Chargors which it shall consider appropriate to any Affiliate, any of its professional advisers, any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and obligations under this Deed or to any person to whom information may be required to be disclosed by any applicable law and regulation, in each case in accordance with Section 12.17 (*Availability of Records, Confidentiality*) of the Credit Agreement.

### **19 SET-OFF**

Subject to the terms of the Loan Documents, the Security Trustee may set-off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. Subject to the terms of the Loan Documents, if the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**20 CONDUCT OF BUSINESS BY THE SECURED PARTIES**

No provision of this Deed will

- (a) interfere with the right of any Secured Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit,
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim, or
- (c) oblige any Secured Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax

**21 CALCULATIONS AND CERTIFICATES**

**21 1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Loan Document, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate

**21 2 Certificates and Determinations**

Any certification or determination by a Secured Party of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**SECTION 7**  
**GOVERNING LAW AND ENFORCEMENT**

**22 GOVERNING LAW**

This Deed and all non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law

**23 ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 23 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

**EXECUTION:**

The parties have shown their acceptance of the terms of this Deed by executing it, in the case of each Chargor as a deed, at the end of the Schedules

**SCHEDULE 1**  
**NOTICE OF ASSIGNMENT OF KENSINGTON PARTNERSHIP RIGHTS OR**  
**GENERAL PARTNER RIGHTS**

To *[The Limited Partners][Other parties]*

*[Date]*

From Blackstone UK Real Estate Supervisory VIII LLP ( the "**General Partner**") on its own behalf and acting as supervisory general partner of Kensington Real Estate Portfolio UK Holding L P

**RE:** Kensington Real Estate Portfolio UK Holding L P an English limited partnership (the "**Kensington Partnership**")

Dear Sirs

The undersigned have entered into a credit agreement dated as of 17 April 2015 with, amongst others, Bank of America, N A , as a lender and the administrative agent (as amended from time to time, the "**Credit Agreement**"), to which the Kensington Partnership acceded as a borrower on February 5, 2016 pursuant to a separate Joinder Agreement dated February 5, 2016, pursuant to which the Kensington Partnership as a borrower is provided with a revolving line of credit. The obligations of the Kensington Partnership under the Credit Agreement are secured pursuant to the terms of a Security Deed dated February 5, 2016 (the "**Security Deed**", terms defined therein being used herein as therein defined) entered into by us in favour of Bank of America, N A , as security trustee (the "**Security Trustee**" as trustee for the secured creditors referred to therein (the "**Secured Creditors**"))

This letter constitutes notice to you that, pursuant to Paragraph 5.1.2 of the amended and restated agreement of limited partnership of the Kensington Partnership dated 15 July 2015 (as further restated, modified, amended or supplemented from time to time in accordance with the terms thereof, the "**Partnership Agreement**"), and the terms of the Security Deed, we have assigned to the Security Trustee as trustee for the Secured Creditors all of our present and future rights under, title to, and interests in and benefit of the right to make and enforce capital calls made in accordance with the terms of Article 3 of the Partnership Agreement and all moneys and certain proceeds thereof (together with its associated rights and remedies) and our rights and title to and interests in the Kensington Partnership Rights and the General Partner Rights, which include

- (i) the Unused Commitments of the Kensington Partnership's Investors, including, without limitation, any and all of our rights under the Partnership Agreement to make Investor Capital Calls, receive payment of Investor Capital Contributions and enforce payment thereof with respect to such Unused Commitments duly called in accordance with the Partnership Agreement,
- (ii) the Feeder Fund Unused Capital Commitments of the Kensington Partnership's Feeder Funds (if any), including, without limitation, any and all of our rights under the Partnership Agreement to make Feeder Fund Capital Calls, receive payment of Feeder Fund Capital Contributions and enforce payment thereof with respect to such Feeder Fund Unused Capital Commitments duly called in accordance with the Partnership Agreement,

- (iii) each Note Agreement entered into by the Kensington Partnership and any of its Investors and/or any of its Feeder Funds (if any).
- (iv) each Feeder Fund Security Agreement and Collateral Account Pledge (if any) in each case executed by a Feeder Fund for the benefit of, or ultimately pledged to or otherwise secured in favour of the Kensington Partnership,
- (v) each Feeder Fund Acknowledgment and Confirmation (if any) executed by a Feeder Fund for the benefit of, or ultimately pledged to, the Kensington Partnership,
- (vi) if applicable, each AIV Blocker Acknowledgment executed by an AIV Blocker for the benefit of, or ultimately pledged to, the Kensington Partnership, and
- (vii) all proceeds of any and all of the foregoing and any related rights in respect thereof and the benefit of any security granted pursuant thereto

For the avoidance of doubt, no security in or lien on the investments or the capital accounts or the interests of the Investors is being created or granted

In signing this notice, we agree that at any time during an Event of Default which is continuing, we shall not request an Investor Capital Call or a Feeder Fund Capital Call to be made in any form other than by way of equity contribution and, for the avoidance of doubt, we confirm that it is not intended for any Investor Capital Call or a Feeder Fund Capital Call made to be a financial accommodation for purposes of any insolvency laws under any applicable jurisdiction, including Section 365(c)(2) of the US Bankruptcy Code

You should continue to give any communications or other notices to us and deal with us in respect of all rights (and the exercise thereof by us or any other party thereto) in respect of the Partnership Agreement, until and unless the Security Trustee provides written notification that the security under the Security Deed has been enforced. Thereafter all rights in respect of the Kensington Partnership Rights and the General Partner Rights will be exercisable by the Security Trustee and therefore related notices should be given to the Security Trustee in accordance with its directions at the time. We authorise you to disclose to the Security Trustee, without further approval from us, such information in connection with the Kensington Partnership Rights and the General Partner Rights as the Security Trustee may from time to time request

We have agreed not to waive any rights under nor amend, novate, rescind or otherwise terminate the Partnership Agreement without the prior written consent of the Security Trustee (to the extent such consent is required under the terms of the Credit Agreement)

We agree that none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Trustee's prior written consent

Please note that, notwithstanding the assignment of our interest in the Kensington Partnership Rights and General Partner Rights, neither the Security Trustee nor any of the Secured Creditors shall have any liability to perform any such obligation itself or for any failure on our part in connection therewith and we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Partnership Agreement

This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully,

\_\_\_\_\_, Director  
for and on behalf of  
Blackstone Real Estate Supervisory UK VIII Limited  
as managing member for and on behalf of  
**Blackstone UK Real Estate Supervisory VIII LLP**

\_\_\_\_\_, Director  
for and on behalf of  
Blackstone Real Estate Supervisory UK VIII Limited  
as managing member for and on behalf of  
**Blackstone UK Real Estate Supervisory VIII LLP**  
as supervisory general partner for and on behalf of  
**Kensington Real Estate Portfolio UK Holding L.P.**

**EXECUTION of the Deed:**

**EXECUTED** as a deed by BLACKSTONE UK REAL ESTATE SUPERVISORY VIII LLP, in its capacity as Supervisory General Partner for and on behalf of KENSINGTON REAL ESTATE PORTFOLIO UK HOLDING L.P.

**By:** Blackstone Real Estate Supervisory UK VIII Limited, its Managing Member

**By:** 

**Name:** FARHAD KARIM

**Title:** Director

**In the presence of:** 2

**Signature:** 

**Name:** LUCY ROBINSON

**Address:** 

**Occupation:** Admin Assistant

**EXECUTED** as a deed by Blackstone UK Real Estate Supervisory VIII LLP

**By:** Blackstone Real Estate Supervisory UK VIII Limited, its Managing Member

**By:** 

**Name:** FARHAD KARIM

**Title:** Director

**In the presence of:** 2

**Signature:** 

**Name:** LUCY ROBINSON

**Address:** 

**Occupation:** Admin Assistant

**BANK OF AMERICA, N.A., as Security Trustee**

By 

Name

Title

*Jose Liz Moncion*  
Vice President

Bank of America, N A.  
NC1-027-15-01  
214 North Tryon Street  
Charlotte, NC 28255  
Attention Jose Liz Moncion  
Telephone (980) 387-1124  
Fax (312) 453-6498