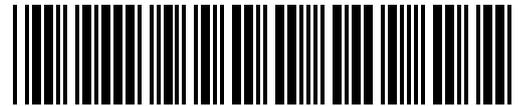




**Registration of a Charge**

Company Name: **TS 33 HOLBORN (GP) HOLDCO LIMITED**

Company Number: **08967365**



Received for filing in Electronic Format on the: **16/08/2023**

XCA0Z4Y0

**Details of Charge**

Date of creation: **16/08/2023**

Charge code: **0896 7365 0003**

Persons entitled: **AAREAL BANK AG**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PAUL OUMADE-SINGH**



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

Company number: 8967365

Charge code: 0896 7365 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2023 and created by TS 33 HOLBORN (GP) HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2023 .

Given at Companies House, Cardiff on 17th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**Execution Version**

DATED 16 August, 2023

# **INVESTOR SECURITY AGREEMENT**

between

**ENTITIES LISTED IN SCHEDULE 1**  
as Chargors

**AAREAL BANK AG**  
as Security Agent

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THIS DEED is dated 16 August 2023 and made between:

**Between:**

- (1) THE ENTITIES LISTED IN SCHEDULE 1 (*The Chargors*) (each a “Chargor”); and
- (2) AAREAL BANK AG (the “Security Agent”), as agent and trustee for itself and the other Secured Parties.

**Whereas:**

- (A) The Chargors enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed:**

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed:

“Act” means the Law of Property Act 1925.

“Event of Default” means any event or circumstance specified as such in clause 25 (*Events of Default*) of the Facility Agreement.

“Facility Agreement” means the facility agreement originally dated on or about the date of this Deed between (amongst others) the TS 33 Holborn (GP1) Limited and TS 33 Holborn (GP2) LLP as general partners of the limited partnership carrying on business under the name of TS 33 Holborn L.P. and the Security Agent.

“Finance Party” means the Agent, the Security Agent, the Arranger, a Lender or the Hedge Counterparty.

“Investment” means any stocks, shares, debentures, each interest in a partnership pursuant to each Partnership Agreement, securities, bonds, or other investments in each case that any Chargor holds in another Obligor, in each case whether owned directly by or to the order of any Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system).

“Limited Partner” means the Trustee acting in its capacity as sole trustee of the Unit Trust.

“Partnership Agreement” means each of:

- (a) the limited partnership agreement relating to TS 33 Holborn LP dated 10 April 2014 (the “Borrower Partnership Agreement”); and
- (b) the limited liability partnership agreement relating to TS 33 Holborn (GP2) LLP dated 10 April 2014 (the “GP2 Partnership Agreement”).

“Party” means a party to this Deed.

“**Receiver**” means a receiver or receiver and manager or an administrative receiver, in each case, appointed under this Deed.

“**Related Rights**” means all dividends, distributions and other income paid or payable on any Investment, together with all other rights, benefits and property of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“**Secured Liabilities**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

“**Secured Party**” means a Finance Party, Receiver or Delegate.

“**Security Interest**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreements or arrangements having a similar effect.

“**Security Assets**” means all assets of the Chargors the subject of any Security created by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“**Trustee**” means TS 33 Holborn Property Trustee 1 Limited, a company incorporated under the laws of Jersey with registered number 115390 and having its registered office at 26 New Street, St. Helier, JE2 3RA, Jersey.

“**Unit Trust**” TS 33 Holborn Unit Trust, a Jersey unit trust established under the laws of Jersey as constituted by the instrument of trust dated 3 April 2014 as amended by instruments of variation dated 8 April 2014 and 24 October 2019 (the “**Trust Instrument**”) entered into by the Trustee establishing and constituting the Unit Trust as the same may be varied, amended, supplemented or restated from time to time.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) and Clause 1.3 (*Luxembourg Terms*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
  - (i) The term “**Finance Document**” includes all amendments and supplements including supplements providing for further advances;
  - (ii) the term “**this Security**” means any security created or constituted by this Deed; and
  - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force until the end of the Security Period.

- (d) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is likely of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) If there is any inconsistency between any provision of this Deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. COVENANT TO PAY**

Subject to clause 3 (*Limited Recourse*) below, each Chargor as primary obligor covenants to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Liabilities when they fall due for payment in accordance with the Finance Documents.

## **3. LIMITED RECOURSE**

### **3.1 Limited Recourse**

Notwithstanding any other provision of this Deed, the Security Agent shall have no recourse against a Chargor or its assets, in respect of any obligations and liabilities under this Deed except by enforcement of its security over the Security Assets and the liability of a Chargor shall only extend to and not exceed the proceeds of any such enforcement.

### **3.2 Limited recourse of the Trustee**

- (a) Notwithstanding any other provision of this Deed:
  - (i) for the avoidance of doubt, the Trustee has executed this Deed solely as trustee and with the intention of binding the net assets of the Unit Trust held by the Trustee from time to time on trust as trustee of the Trust (the “Trust Assets”);

- (ii) the aggregate of all liabilities of the Trustee arising out of or in connection with this Deed (whether under contract, in tort, under statute or otherwise) shall at all times and for all purposes extend only to the Trust Assets;
  - (iii) in no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Trustee (held in its capacity as trustee of any other trust or in its personal capacity or in any other capacity whatsoever) other than the assets which comprise the Trust Assets; and
- (b) all representations, warranties, undertakings, obligations and covenants made by the Trustee in this Deed are made given owed or agreed by or in relation to the Trust Assets and in the Trustee's capacity as trustee of the Trust and for the avoidance of doubt shall not be construed to be made given owed or agreed by or relation to the Trustee in its capacity as trustee of any other trust or in its personal capacity or in any other capacity whatsoever.

## **4. CREATION OF SECURITY**

### **4.1 General**

- (a) All the Security created under this Deed:
- (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under any document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
- (i) that Chargor must notify the Security Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive or has received under that document but will exclude that Chargor's other rights under that document until that Chargor obtains the required consent or satisfies the relevant condition; and
  - (iii) unless the Security Agent otherwise agrees, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured by this Security and, if that Chargor obtains the required consent or satisfies the relevant condition:
    - (A) that Chargor must notify the Security Agent promptly;
    - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed for itself and on trust for the Secured Parties.

## **4.2 Investments**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Partnership Agreement to which it is party and all corresponding Related Rights.
- (b) To the extent any rights in respect of each Partnership Agreement, is not capable of being assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge its rights in respect of each Partnership Agreement to which it is party.
- (c) Each Chargor charges by way of a first fixed charge its interest in all Investments and all corresponding Related Rights.

## **4.3 Subordinated Debt**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights;
  - (i) in respect of all Subordinated Debt; and
  - (ii) under each document under which Subordinated Debt is outstanding or which evidences Subordinated Debt.
- (b) To the extent that they are not the subject of an assignment under paragraph 4.1(a) above, each Chargor charges by way of first fixed charge all of its rights in paragraph 4.1(a) above.
- (c) Paragraph (a) above constitutes notice to each Chargor that is a counterparty to any contract or document referred to in paragraph 4.1(a) above of the assignment of each other Chargor's rights under that contract or document under paragraph 4.1(a) above.

## **5. REPRESENTATIONS – GENERAL**

Each Chargor makes the representations and warranties set out in this Clause 5 to each Secured Party.

### **5.1 Status**

- (a) GP1 Shareholder is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.
- (b) Each GP2 Partner is a limited liability company duly established and validly existing under the laws of Delaware.

### **5.2 Partnership matters**

- (a) The GP2 Partnership Agreement contains all material terms of the partnership agreement between the GP2 Partners.
- (b) The GP2 Partners are the only partners of GP2 and each GP2 Partner has obtained all consents and licences required by law for it to act in the capacity of partner on behalf of GP2.

### **5.3 Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the granting of security or giving of guarantees or indemnities contemplated by this Deed.

### **5.4 Legal validity**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

### **5.5 Non-Conflict with other Obligations**

The entry into and performance by it of, and the transactions contemplated by this Deed and the granting of the Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or its Partnership Agreement; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument where such conflict has or is reasonably likely to have a Material Adverse Effect.

### **5.6 Binding Obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations.

### **5.7 Nature of security**

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security Interests that it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

### **5.8 Times for making representations**

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on each Interest Payment Date.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

## **6. RESTRICTIONS ON DEALINGS**

### **6.1 Security**

Except as allowed in the Facility Agreement, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for the Transaction Security).

### **6.2 Disposals**

Except as allowed in the Facility Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

## **7. SECURITIES**

### **7.1 Deposit**

(a) Each Chargor must:

- (i) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments;
- (ii) in respect of each Partnership Agreement, deeds of assignment executed in blank and left undated on the basis that the Security Agent shall be able to hold such deeds of assignment until the Secured Liabilities have been irrevocably and unconditionally discharged in full; and
- (iii) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

### **7.2 Calls**

Each Chargor must pay all calls or other payments due and payable in respect of any Investment.

### **7.3 Other obligations in respect of the Partnership Agreement**

- (a) Each Chargor must, as soon as reasonably practicable, send a copy to the Security Agent of, and comply with all reasonable requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association, partnership agreements or other constitutional document, or by any listing or other authority, relating to any of its Investments, including (without limitation) any statement to be delivered to the Registrar of Limited Partnerships under section 9 of the Limited Partnership Act 1907 or, if it is a general partner of the Limited Partnership, any notice required to be advertised in the London Gazette under section 8 of the Limited Partnership Act 1907. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of a Chargor.

### **7.4 Other obligations in respect of Investments**

- (a) Each Chargor must comply with all material conditions and obligations assumed by it in respect of any Investment.

- (b) The Security Agent is not obliged to:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

## 7.5 Voting rights

- (a) Unless an Event of Default is continuing and the Security Agent has notified the Chargors to that effect:
  - (i) each Chargor shall be entitled to exercise all voting rights, powers and other rights in respect of Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Security created under this Deed;
  - (ii) the voting rights, powers and other rights in respect of Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (iii) all dividends or other income paid or payable in relation to any Investment must be paid directly to that Chargor to the extent permitted pursuant to the Finance Documents.
- (b) Each Chargor must, within 10 Business Days of written demand, indemnify the Security Agent and every Receiver and Delegate against any cost, expenses (including any pre-agreed legal fees), loss or liability incurred by any of them as a consequence of the Security Agent acting in respect of Investments as permitted by this Deed on the direction of a Chargor (other than where such loss or liability is incurred as a result of the Security Agent's, Receiver's or Delegates own gross negligence, fraud or willful misconduct).
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 7.6 Consent and notices of assignment

- (a) The Limited Partner hereby consents to the assignment, subject to a proviso for re-assignment on redemption, of each General Partners' rights and interests in respect of the Borrower Partnership Agreement to the Security Agent.
- (b) Pursuant to Clause 12 (*Assignment*) of the GP2 Partnership Agreement, each of Tishman Speyer Investments Europe LLC and Tishman Speyer 33 Holborn (GP), LLC hereby consents to the assignment, subject to a proviso for re-assignment on redemption, of each

Members (as defined in the GP2 Partnership Agreement) rights and interests in respect of the GP2 Partnership Agreement to the Security Agent.

- (c) This Deed constitutes notice in writing to each Chargor and acknowledgement by each Chargor of any assignment of any Partnership Agreement or partnership agreement of a General Partner contained in this Deed or any other Security Document.
- (d) Each Chargor which has assigned its interests in a Partnership Agreement and the Security Agent confirm that notwithstanding the assignment contained in this Deed, the relevant Chargors shall remain the Partner or Member (as applicable pursuant to the relevant defined term in the relevant Partnership Agreement) for the purposes of the relevant Partnership Agreement and shall be solely liable and responsible for the performance of their obligations and liabilities under the relevant Partnership Agreement to which they are a party and that such assignment shall not be considered:
  - (i) a Transfer (as defined in Borrower Partnership Agreement) until such time as a duly executed a deed of assignment and deed of adherence or such other instruments the General Partner deems necessary or desirable to effect the transfer have been delivered to the General Partner by the Security Agent; and
  - (ii) in respect of the GP2 Partnership Agreement, a transfer until such time as a duly executed deed of assignment has been delivered to the GP2 Partners and GP2 by the Security Agent,

in each case, following an Event of Default that is continuing.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

- (a) This Security shall become immediately enforceable if an Event of Default occurs and is continuing.
- (b) After this Security has become enforceable, the Security Agent may in its absolute discretion and without notice to any Chargor enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the and the Insolvency Act 1986, as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent, at any time while an Event of Default is continuing to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

- (d) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

## **9.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent caused by the gross negligence, fraud or wilful misconduct of the Security Agent or any Receiver (as the case may be).

## **9.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

## **9.4 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or an administrator or its or their agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to the Receiver or administrator is to be applied.

## **9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, within 10 Business Days of written demand, the reasonable costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **9.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will or are reasonably likely to become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it (the Contingencies) into a suspense account or other account selected by it pending their application in or towards the discharge of the Secured Liabilities, until such time as the Security Agent determines that the Secured Liabilities are capable of being discharged in full by the Contingences held in that suspense account.

## **9.7 Statutory powers**

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

## **10. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **10.1 Appointment of Receivers**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) so requested by a Chargor in writing; or
  - (ii) this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Security Agent may by writing under hand (subject to any requirement for an order of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **10.2 Scope of appointment**

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

### **10.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

### **10.4 Agent of Chargor**

Each Receiver is deemed to be the agent of the relevant Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults

and losses of a Receiver appointed in relation to it or its assets and for liabilities incurred by that Receiver (other than in respect of contracts, engagements, acts, omissions, defaults and losses entered into, incurred and/or arising (as applicable) as a result of the Receivers own gross negligence, fraud or wilful misconduct). No Secured Party shall incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **10.5 Exercise of Receiver powers by the Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **11. POWERS OF RECEIVERS**

#### **11.1 General**

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

#### **11.2 Rights of Receivers**

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way any Security Asset;
- (c) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (d) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (e) to appoint and discharge officers, managers, employees, agents and advisors of all kinds of any Security Asset for the purposes of this Deed upon such terms as to remuneration or

otherwise as the Receiver sees fit and to discharge any person appointed by the relevant Chargor;

- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:
  - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit; and
  - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the relevant Chargor;
- (g) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender);
- (h) to give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising any Security Asset;
- (i) to otherwise:
  - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
  - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
  - (iii) use the name of the relevant Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

### **11.3 Delegation**

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

## **12. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable shall be applied in accordance with clause 28 (*Application of Proceeds*) of the Facility Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

## **13. DELEGATION**

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

may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate (other than in respect of any act, default, omission or misconduct of such delegate or sub-delegate resulting from the Security Agent's or Receiver's own gross negligence, fraud or wilful misconduct).

#### **14. FURTHER ASSURANCES**

Each Chargor must, at its own reasonable expense, take whatever action the Security Agent or a Receiver (each acting reasonably and in good faith) may require for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent (acting reasonably) deems necessary.

#### **15. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with its full power and authority to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) The Security Agent, each Receiver and any of their respective delegates or sub-delegates may only exercise the power of attorney granted by each Chargor pursuant to this Clause 15 if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) a Chargor is required to carry out any of its obligations under or pursuant to this Deed but has failed to do so within the timeframe specified by the Security Agent.
- (c) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

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

### **16.2 Reinstatement**

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

### **16.3 Waiver of defences**

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

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

#### **16.4 Chargor Intent**

Without prejudice to the generality of Clause 16.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **16.5 Immediate recourse**

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

#### **16.6 Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from an Obligor or on account of a Chargor's liability under this Deed.

#### **16.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by an Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (c) to be indemnified by an Obligor;
- (d) to claim any contribution from any other guarantor of an Obligor's obligations under the Finance Documents;

- (e) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (f) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (g) to exercise any right of set-off against the an Obligor; and/or
- (h) (save as expressly permitted by the Subordination Agreement) to claim or prove as a creditor of an Obligor in competition with any Finance Party.

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

#### **16.8 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

### **17. MISCELLANEOUS**

#### **17.1 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

#### **17.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **17.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **17.4 Notice of Assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Chargor or Transaction Obligor and contained in any other Security Document.

#### **17.5 Appropriation**

- (a) To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “Regulations”)), at any time whilst an Event of Default is continuing, the Security Agent may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
  - (ii) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be taken as the market price of such asset determined by the Security Agent by such independent process as the Security Agent may reasonably select.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
  - (i) the relevant Secured Parties must account to the relevant Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
  - (ii) the Chargors will remain liable to the Security Agent for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

#### **17.6 Continuing Security**

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

#### **17.7 Counterparts**

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

## 18. RELEASE

At the end of the Security Period or as otherwise specified or permitted by the Facility Agreement, the Security Agent will, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Deed.

## 19. SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent owes no fiduciary duty to any Chargor or any of its directors, employees, agents or Affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the Facility Agreement and at any time and where it acts or refrains from acting in accordance with the instructions of Secured Parties entitled to give the Security Agent instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## 20. GOVERNING LAW

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

## 21. ENFORCEMENT

### 21.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## 21.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than any Chargor incorporated or established in England and Wales):
  - (i) irrevocably appoints Tishman Speyer Properties (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargors must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**Schedule 1**  
**CHARGORS**

**TS 33 Holborn Property Trustee 1 Limited**, a company incorporated under the laws of Jersey with registered number 115390 and having its registered office at 26 New Street, St. Helier, JE2 3RA, Jersey, as sole trustee of **TS 33 Holborn Unit Trust** a unit trust established under the laws of Jersey as constituted by the Trust Instrument.

**TS 33 Holborn (GP) Holdco Limited**, an English limited company (registered number 08967365 and registered address 10 Bressenden Place, London, England, SW1E 5DH).

**Tishman Speyer Investments Europe, LLC** (a limited liability company established under the laws of Delaware)

**Tishman Speyer 33 Holborn (GP), LLC** (a limited liability company established under the laws of Delaware)

**SIGNATORIES**

**Chargors**

EXECUTED as a deed by TS 33 )  
HOLBORN PROPERTY TRUSTEE 1 )  
LIMITED in its capacity as sole trustee of )  
of TS 33 HOLBORN UNIT TRUST, )  
acting by a director )

Matthias Hunlein )

(name in block capitals) )

who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

) Signature of director

DocuSigned by:

CBE9CBB97526497

EXECUTED as a deed by TS 33 )  
HOLBORN (GP) HOLDCO LIMITED, )  
acting by George Hatzmanḡa director, and )  
Gerard Franklin<sup>a</sup> director )

Director

Director

DocuSigned by:

70718CB5DC35496

DocuSigned by:

EAAFDCB5E608498

EXECUTED as a deed by TISHMAN )  
SPEYER INVESTMENTS EUROPE, )  
LLC a Delaware limited company )

acting by: )

Gerard Franklin )

(name in block capitals) )

DocuSigned by:



EAAFD0CB5E60B4B8

who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

) Authorised Signatory

EXECUTED as a deed by TISHMAN )  
SPEYER 33 HOLBORN (GP), LLC a )  
Delaware limited company )

acting by: )

Gerard Franklin )

(name in block capitals) )

DocuSigned by:



EAAFD0CB5E60B4B8

who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

) Authorised Signatory

**Security Agent**

EXECUTED as a deed by AAREAL )  
BANK AG, acting by: )

Gary Boreham )  
\_\_\_\_\_ and )

DocuSigned by:  
[Redacted]  
41652DC46F204A1...

William Redmond )  
\_\_\_\_\_ )

) Signature in the name of authorised signatory

(name in block capitals) )

who, in accordance with the laws of that )  
territory, is acting under the authority of the )  
company )

DocuSigned by:  
[Redacted]  
B339D01804D54A3...

) Signature in the name of authorised signatory