



**HENDERSON PARK REAL ESTATE FUND I CI GP LTD**  
(as General Partner)

and

**HENDERSON PARK REAL ESTATE FUND I CI GP LTD in its capacity as general partner of  
HENDERSON PARK REAL ESTATE FUND I TE LP**  
(as Limited Partner)

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**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT  
RELATING TO HPREF I POOLING A LP**

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**Dated** 29 October **2021**

**TABLE OF CONTENTS**  
**PAGE**

<b>1.</b>	<b>INTERPRETATION .....</b>	<b>1</b>
<b>2.</b>	<b>CONSTITUTION OF THE PARTNERSHIP, COMMENCEMENT AND NAME .....</b>	<b>4</b>
<b>3.</b>	<b>CAPITAL CONTRIBUTIONS .....</b>	<b>5</b>
<b>4.</b>	<b>DEFAULT .....</b>	<b>6</b>
<b>5.</b>	<b>BANKERS .....</b>	<b>6</b>
<b>6.</b>	<b>ADMINISTRATOR .....</b>	<b>6</b>
<b>7.</b>	<b>OUTGOINGS .....</b>	<b>7</b>
<b>8.</b>	<b>RIGHTS AND DUTIES OF THE GENERAL PARTNER .....</b>	<b>7</b>
<b>9.</b>	<b>THIRD PARTY AND AFFILIATE SERVICES .....</b>	<b>9</b>
<b>10.</b>	<b>APPORTIONMENT OF PROFITS AND LOSSES .....</b>	<b>10</b>
<b>11.</b>	<b>DISTRIBUTIONS .....</b>	<b>10</b>
<b>12.</b>	<b>TRANSFERS .....</b>	<b>10</b>
<b>13.</b>	<b>SEPARATE LIABILITIES OF THE GENERAL PARTNER .....</b>	<b>10</b>
<b>14.</b>	<b>ACCOUNTS .....</b>	<b>11</b>
<b>15.</b>	<b>VARIATION OF THE PARTNERSHIP AGREEMENT .....</b>	<b>11</b>
<b>16.</b>	<b>NEW PARTNERS .....</b>	<b>11</b>
<b>17.</b>	<b>TERMINATION .....</b>	<b>11</b>
<b>18.</b>	<b>CONFIDENTIAL INFORMATION .....</b>	<b>11</b>
<b>19.</b>	<b>INDEMNIFICATION OF THE GENERAL PARTNER.....</b>	<b>11</b>
<b>20.</b>	<b>PROFESSIONAL INVESTOR REGULATED SCHEME .....</b>	<b>12</b>
<b>21.</b>	<b>MISCELLANEOUS.....</b>	<b>12</b>
<b>22.</b>	<b>GOVERNING LAW .....</b>	<b>13</b>

**THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** is made on  
—29 October — 2021

**BETWEEN:**

- (1) **HENDERSON PARK REAL ESTATE FUND I CI GP LTD**, a company incorporated in Jersey with registered number 121185, having its registered office address at 11 -15 Seaton Place, St Helier, Jersey JE4 0QH (the **General Partner**); and
- (2) **HENDERSON PARK REAL ESTATE FUND I CI GP LTD**, a company incorporated in Jersey with registered number 121185, having its registered office address at 11 -15 Seaton Place, St Helier, Jersey JE4 0QH, in its capacity as general partner of **HENDERSON PARK REAL ESTATE FUND I TE LP**, a limited partnership established Jersey with registered number 2240 (the **Limited Partner**).

**RECITALS**

- (A) Pursuant to an initial limited partnership agreement dated 20 April 2021 (the **Initial LPA**), the General Partner and the Limited Partner established a limited partnership as a limited partnership in Jersey under the Limited Partnerships (Jersey) Law 1994 (the **LP Law**), which was registered pursuant to the LP Law on 20 April 2021 (the **Commencement Date**) under the name of "**HPREF I Pooling A LP**" (the **Partnership**) with registration number 3505.
- (B) The Partnership shall carry on the business of investment as more fully set out herein and on the basis that the General Partner shall be a general partner and the Limited Partner shall be a limited partner in the Partnership.
- (C) The General Partner and the Limited Partner, being the only partners in the Partnership at the date hereof, wish to enter into this amended and restated limited partnership agreement in full substitution for the Initial LPA, in order to amend and restate the terms thereof.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 The following words and expressions shall, unless the context otherwise requires, have the following meanings:

**Accounting Date** means the 31<sup>st</sup> day of December in each year or (in the case of the final Accounting Period) the date on which the final proceeds of realisation of the Partnership Assets are distributed to the Partners;

**Accounting Period** means, in the case of the first Accounting Period, the period commencing on the Commencement Date and ending on and including the next Accounting Date and, thereafter, each period commencing on the day immediately after an Accounting Date and ending on and including the next Accounting Date;

**Administrator** has the meaning given in Clause 6;

**Affiliate** means, when used with reference to a specified person, means any person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified person;

**Business Day** means any day (other than a Saturday, Sunday or bank holiday) on which banks are open for ordinary business in both London and Jersey;

**Capital Contribution** means, in respect of the Limited Partner, the aggregate amount of capital contributed to the Partnership by it (whether in cash or otherwise) pursuant to Clause 3;

**Commencement Date** has the meaning given in Recital (A);

**Commitment** means, in respect of the Limited Partner, the aggregate amount of capital to be contributed by it to the Partnership, as agreed in writing with the General Partner from time to time (including pursuant to the Initial LPA);

**Fund Partnerships** means Henderson Park Real Estate Fund I TE LP, Henderson Park Real Estate Fund I US TE LP, Henderson Park Real Estate Fund I US LP and Henderson Park Real Estate Fund I Non US LP;

**Initial LPA** has the meaning given in Recital (A);

**Investment Advisor** means Henderson Park Global Advisors LLC or such other person appointed as investment advisor in respect of the Partnership;

**Investment Manager** means Henderson Park Real Estate Management Ltd or such other person (being in all cases an Affiliate of the Investment Manager) as the General Partner may appoint as investment manager of the Partnership;

**LP Law** has the meaning given in Recital (A);

**Management Agreement** means the management agreement between the Investment Manager, the General Partner and the Partnership;

**Organisational Expenses** means expenses incurred in connection with the organisation and formation of the Partnership, any subsidiary, and any general partner, managing member, investment manager or similar entity of the foregoing;

**Partners** means the General Partner and the Limited Partner;

**Partner** means either of the Partners;

**Partnership** means the limited partnership established pursuant to the Initial LPA under the name HPREF I Pooling A LP, as amended and restated by this Agreement;

**Partnership Expenses** means all costs, expenses and liabilities incurred by or arising out of the operation and activities of the Partnership or any subsidiary thereof, whether ordinary or extraordinary, and including:

- (i) fees and expenses relating to the investments of the Partnership, including the investigation, evaluation, acquisition, holding, financing, leasing, hedging and disposition thereof;
- (ii) transportation, meal and lodging expenses of the personnel of the General Partner and the Investment Manager and/or any Affiliates thereof;
- (iii) sales commissions and fees, commitment fees and costs and expenses incurred in the purchase and sale of the investments of the Partnership;
- (iv) interest on and fees, commissions, costs and expenses and other amounts payable (other than principal) related to or arising from any indebtedness or hedging activities of the Partnership;
- (v) costs related to the operations of the Partnership, including fees and expenses of experts, appraisers, custodians, outside counsel, consultants, accountants,

auditors and tax return preparers, secretaries, corporate service providers, third-party administrators hired to perform compliance, front office, middle office or back office functions (including, without limitation, account services, accounting, monitoring of cash distributions, capital calls and coordinating annual reports), including expenses associated with the preparation of the financial statements and tax returns of the Partnership;

- (vi) premiums for casualty and other insurance protecting the Partnership and its property and investments from loss;
- (vii) premiums for insurance protecting the Partnership, the General Partner, the Investment Manager and each of their respective Affiliates, and each of the current and former directors, officers, partners, members, stockholders, employees, agents and representatives of any of the foregoing, and any other person determined by the General Partner who serves at the request of the General Partner on behalf of the Partnership as a director, officer, partner, member, stockholder, employee, agent or representative of any other person who is an Affiliate of the Partnership, from liabilities to third parties in connection with the Partnership's investments and other activities;
- (viii) fees and expenses of service providers to the Partnership, including due diligence, underwriting, property management, brokerage, leasing, development or other services provided in connection with the investments of the Partnership (whether by a third party or, in accordance with the terms and conditions of this Agreement, an Affiliate of the General Partner or the Investment Manager);
- (ix) to the extent any services or functions (including those referenced in Clause (v) above) are provided by employees of the Investment Manager or an Affiliate thereof and there is not a separate fee paid by the Partnership or a subsidiary of the Partnership in connection therewith, then the compensation, benefits and overhead costs and expenses associated with such employees (allocable by the General Partner in its reasonable discretion in proportion to the time dedicated to such activities of the Partnership);
- (x) expenses related to organising persons (including, without limitation, any direct or indirect subsidiaries) through or in which the investments of the Partnership may be made;
- (xi) expenses of any meetings of the Partners and the Investment Manager;
- (xii) taxes and other governmental charges, fees and duties payable by the Partnership;
- (xiii) amounts payable under Clause 19;
- (xiv) costs of preparing and distributing any reports to the Partners and costs of any meeting of the Partners incurred by the Partnership or the General Partner;
- (xv) costs and expenses associated with litigation, arbitration and similar proceedings involving the Partnership; and
- (xvi) costs of winding up and liquidating the Partnership;

**Registrar** means the Registrar of Limited Partnerships in Jersey;

**Tax** means any form of tax and any duty, levy, impost, charge, supplement, hypothecation or contribution in the nature of a tax and whether of the United Kingdom, part of the United

Kingdom or elsewhere and includes all future taxes, duties, levies, imposts, charges, hypothecations or contributions and all interest, charges, surcharges, fines and penalties relating to or to any obligation in connection with any of the foregoing; and

**Undrawn Commitment** means, in the case of the Limited Partner, its Commitment less any amounts paid to the Partnership by way of Capital Contribution.

1.2 In this Agreement, the following rules apply unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (f) a reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time;
- (g) a reference to a Clause, Paragraph or Schedule is a reference to a clause or paragraph of, or schedule to, this Agreement and a reference to this Agreement includes any Schedule;
- (h) a reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns;
- (i) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it;
- (j) a reference to a "**subsidiary**" or "**holding body**" shall be construed in accordance with Article 2 of the Companies (Jersey) Law 1991;
- (k) a reference to "**writing**" includes printing, typing, lithography and other modes of reproducing words in a visible form, whether electronic or otherwise; and
- (l) mentioning anything after "**include**", "**includes**" or "**including**" does not limit what else might be included.

## 2. **CONSTITUTION OF THE PARTNERSHIP, COMMENCEMENT AND NAME**

### 2.1 **Constitution and Commencement**

The Partnership was established on the Commencement Date and the General Partner and Limited Partner became partners in the Partnership as from that date.

### 2.2 **Amendment and Restatement of Initial LPA**

This Agreement is adopted in full substitution for and to the exclusion of the Initial LPA, which is amended and restated hereby with effect from the date of this Agreement (but without prejudice to any Commitment made by the Limited Partner under the Initial LPA).

### 2.3 Name

The business of the Partnership shall be carried on under the name of "HPREF I Pooling A LP" or such other name as shall from time to time be agreed between the Partners.

### 2.4 Nature

The Partnership shall be a limited partnership and shall remain registered pursuant to the LP Law. The General Partner shall at all times comply with the requirements of the LP Law.

### 2.5 Liability of Partners

Other than as provided for under the LP Law or other applicable law or as expressly provided for in this Agreement, the liability of the Limited Partner shall be limited to the amount of its Undrawn Commitment. The General Partner will be liable for such of the Partnership's debts, liabilities and obligations as cannot be satisfied from the assets of the Partnership (including any Undrawn Commitment).

### 2.6 Purpose

The purpose of the Partnership is to carry on the business of investing, including identifying, negotiating, making (by purchase, subscription, acquisition or otherwise), monitoring the progress of and realising, exchanging or distributing investments, and ancillary matters. The Partnership may execute, deliver and perform all contracts and other obligations and undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purpose.

### 2.7 Registered Office

The registered office of the Partnership shall be at 11-15 Seaton Place, St Helier, Jersey JE4 0QH or such other place as the General Partner shall from time to time determine.

## 3. CAPITAL CONTRIBUTIONS

- 3.1 Except in the event of an insufficiency of assets of the Partnership (including the Limited Partner's Undrawn Commitment) or as provided by the LP Law, the General Partner is not required to contribute capital cash, its contributions to the Partnership being its services pursuant to this Agreement.
- 3.2 The Limited Partner's Undrawn Commitment shall be paid to the Partnership (or as directed by the General Partner) at such times and in such manner as called for by the General Partner pursuant to one or more drawdown notices issued by the General Partner (each a **Drawdown Notice**).
- 3.3 The General Partner may issue a Drawdown Notice to the Limited Partner at any time for all or any portion of its Undrawn Commitment. Upon receipt of a Drawdown Notice, the Limited Partner shall pay the relevant amount specified in such notice (the **Drawdown Amount**) to the Partnership (or as directed by the General Partner) in accordance with the terms of such notice. Each Drawdown Notice shall specify the date for payment of the Drawdown Amount, which shall be at least 14 days after the date of the relevant Drawdown Notice, the details for payment of the Drawdown Amount, and such other details as the General Partner may determine.
- 3.4 Drawdown Amounts shall be satisfied in cash unless otherwise agreed between the General Partner and Limited Partner.
- 3.5 For the avoidance of doubt (but subject always to the LP Law) the Limited Partner shall not be required to pay an aggregate amount by way of Capital Contribution in excess of its Commitment.

- 3.6 No interest shall be paid or payable by the Partnership upon any capital contribution or upon any amount whether of income or capital allocated to any Partner but not yet distributed to it.
- 3.7 The General Partner may, in its sole discretion, at any time re-draw distributable cash distributed as a return of capital invested pursuant to drawdowns made within the seventeen (17) months prior to such distribution of such distributable cash (the **Returned Capital Amount**). Any such Returned Capital Amount distributed to the Partners pursuant to Clause 11, will be subject to an obligation to recontribute the amount of such funds on terms applicable to Capital Commitments generally. In addition, the General Partner may retain distributable cash constituting capital proceeds from dispositions of Partnership investments and reinvest such amounts in Partnership investments, in which case such amount shall be deemed distributed and recontributed as a Capital Contribution. Nothing in this Clause 3.7 will limit the General Partner's right to create reserves for Partnership obligations as provided in Clause 11.2.

#### **4. DEFAULT**

- 4.1 If the Limited Partner fails to make full payment of any Drawdown Amount by the date for payment thereof specified in the relevant Drawdown Notice, and such failure is not cured within seven Business Days after receipt by the Limited Partner of a notice from the General Partner, then the General Partner may, without prejudice to any other rights and remedies the General Partner and/or the Partnership may have against the Limited Partner, charge interest on the amount outstanding at a rate equal to the lesser of (a) the highest rate per annum permitted by law, and (b) the rate of interest publicly announced from time to time by JP Morgan Chase Bank, N.A. (or its successor) as its 'prime rate' plus 10%, in addition to charging all costs of collection including court costs, attorneys' fees and disbursements.
- 4.2 The General Partner may cause any amounts due under Clause 4.1 (including the outstanding Drawdown Amount and any interest and costs set out in that Clause) to be repaid from distributions payable to the Limited Partner and, while such amounts are outstanding, may take security over all or part of the Limited Partner's interest in the Partnership.
- 4.3 The Limited Partner hereby appoints the General Partner as its attorney to execute on its behalf any documents and perform any actions required in order to give effect to the foregoing provisions of this Clause 4, with effect upon the expiry (one each occasion) of the seven Business Day notice period referred to in Clause 4.1 (provided that payment in full of the outstanding Drawdown Amount has not been received by that date). Each such appointment shall be irrevocable for the greatest period permitted by law.

#### **5. BANKERS**

The bankers for the Partnership shall be such bankers as the General Partner shall from time to time approve. All monies, bills, cheques and other negotiable securities (except monies required for current expenses) received shall be paid to the bankers for the Partnership to the credit of the account of the Partnership and all cheques on such account shall be drawn in the Partnership name and shall be signed by or on behalf of the General Partner.

#### **6. ADMINISTRATOR**

The administrator of the Partnership shall be Aztec Financial Services (Jersey) Limited or such other administrator as the General Partner shall from time to time approve and appoint (the **Administrator**).



## **7. OUTGOINGS**

All outgoings in respect of the Partnership including all Organisational Expenses, Partnership Expenses, losses or damages shall be paid out of the profits or failing that out of the capital of the Partnership and in the case of deficiency as provided by Clause 2.5 and Clause 8.2(a).

## **8. RIGHTS AND DUTIES OF THE GENERAL PARTNER**

### **8.1 Management**

- (a) The General Partner shall undertake and shall have exclusive responsibility for the management, operation and administration of the business and affairs of the Partnership and, subject to the provisions of this Agreement and its delegation of responsibilities to the Investment Manager pursuant to the Management Agreement, shall have the power and authority to do all things necessary to carry out the purposes of the Partnership, shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business and affairs of the Partnership, shall procure that all filings and registrations required in relation to the Partnership pursuant to the LP Law are promptly made and shall operate the Partnership in accordance with this Agreement.
- (b) The Limited Partner shall take no part in the management, operation or administration of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way to interfere in the management, operation and administration of the Partnership or to vote on matters relating to the Partnership other than as provided in the LP Law or as set forth in this Agreement but it and its duly authorised agents shall at all reasonable times have access to and the right to inspect the books and accounts of the Partnership.

### **8.2 Authority and powers**

Without prejudice to the generality of clause 8.1, and subject to its delegation of responsibilities to the Investment Manager pursuant to the Management Agreement, the General Partner shall have full power and authority on behalf of the Partnership and with the power to bind the Partnership thereby and without prior consultation with the Limited Partner generally to do all other things on behalf of the Partnership as may in the General Partner's opinion be reasonably required in connection with or ancillary to the purposes or objectives of the Partnership as described herein, including:

- (a) to locate, identify, evaluate, research and negotiate investment opportunities and, directly or indirectly, to acquire, as relevant refurbish or develop, underwrite, hold, protect, enhance, improve, manage, let, monitor, sell, exchange, convert or otherwise dispose of investments for the account of the Partnership and to enter into contracts, agreements and other undertakings to do any of the foregoing on behalf of the Partnership;
- (b) to cause the Partnership to establish, operate, liquidate, make loans (whether secured or unsecured) to and subscribe for shares, units, debentures or other securities in any subsidiary as determined by the General Partner to be necessary or desirable in connection with any investment;
- (c) to agree with the Limited Partner the amount of its Commitment from time to time;
- (d) to receive, on behalf of the Partnership, Capital Contributions from the Limited Partner and any monies arising from investments;
- (e) to open, maintain and close bank accounts for the Partnership, in Jersey or elsewhere, and to draw cheques and other orders for the payment of monies;

- (f) to enter into, make and perform such contracts, agreements and other undertakings and to sign, seal, endorse or execute any document, including any document which is to be executed as a deed, for and on behalf of the Partnership and to do all such other acts as it may deem necessary or advisable for or as may be incidental to the conduct of the business of the Partnership;
- (g) to cause the Partnership to borrow money for any of the purposes of the Partnership (including for the payment of any outstanding fees and expenses) and to enter into one or more credit facilities (each, a **Subscription Facility**) and any related documents or agreements contemplated thereby or related thereto, in order to fund, *inter alia*, the payment of its Organisational Expenses and the acquisition and ownership of certain investments, and otherwise to carry out the business and activities of the Partnership and the General Partner may participate and borrow funds on behalf of the Partnership under a Subscription Facility together with any other person, on a joint and several basis or on any other basis the General Partner determines reasonable;
- (h) to give guarantees, indemnities, covenants and undertakings in favour of third parties on behalf of the Partnership (including in relation to any borrowing undertaken by the Limited Partner or any Fund Partnership, or any Affiliate of any of them);
- (i) in connection with Paragraphs (g) and (h) above, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidences of indebtedness, and secure the payment of them by mortgage, security interest, charge, pledge or assignment of any interest in all or any part of the assets of the Partnership, for the avoidance of doubt including (i) any Undrawn Commitment; (ii) the bank accounts of the Partnership; and (iii) a security interest granted by the General Partner over its rights contained herein, including, without limitation, upon the continuance of a payment default pursuant to clause 4, the right of the lender to deliver Drawdown Notices and enforce all remedies against the Limited Partner in the event that it fails to fund its outstanding Drawdown Amount in accordance with the terms of this Agreement; provided that such assignments and pledges may not convey the right to make investment decisions or other management decisions on behalf of the Partnership and provided further that any Drawdown Notice delivered in connection with this clause shall reduce the Undrawn Commitment of the Limited Partner as if such amounts were drawn by the General Partner. In connection with any Subscription Facility, all relevant Drawdown Amounts may be payable to the account of the Partnership designated by the lender or such other account as is notified to the Limited Partner by the lender;
- (j) to pay out of the assets of any Partnership (or to pay from its own account and reclaim from the assets of the Partnership) any costs and expenses incurred in the establishment of the Partnership or the carrying on of its business hereunder (including amounts payable to the Administrator);
- (k) to make payments and distributions to the Partners in accordance with the terms of this Agreement;
- (l) generally to communicate with the Limited Partners and report to the Limited Partners at such times as it shall think fit and to represent the Partnership in all things;
- (m) to pay or direct the Partnership to pay any and all amounts of Tax for which the General Partner, any Affiliate of the General Partner or the Administrator or the Partnership is liable on behalf of the Limited Partner or the Partnership or which has been assessed in the name of the General Partner, such Affiliate, the Administrator or the Partnership;

- (n) to prepare Tax returns (if any) for the Partnership and provide such assistance as it considers reasonable to enable the Limited Partner to claim any reliefs from Tax and to prepare Tax returns in respect of its receipts from the Partnership;
- (o) generally to do all other things on behalf of the Partnership as may in the General Partner's reasonable opinion be required in connection with or ancillary to the purposes and objectives of the Partnership or the operation of the Partnership on the terms of this Agreement, in each case acting in good faith and in the best interests of the Partnership;
- (p) to delegate or subcontract to, or otherwise engage, such agents, valuers, surveyors, engineers, developers, architects, project managers, monitoring agents, lawyers, accountants, custodians, nominees, brokers, investment and financial advisors and consultants as it may deem necessary or advisable in relation to the affairs of the Partnership including, without limitation, the Administrator to perform or assist in the performance of all or any of the affairs of the Partnership;
- (q) to appoint the Investment Manager pursuant to the Management Agreement and to delegate thereto any of its powers (whether specifically referred to under this Clause 8.2 or generally under Clause 8.1) as it shall from time to time determine;
- (r) generally, as a general partner, to represent the Partnership in its dealings with any service providers to the Partnership, in relation to the protection of the assets of the Partnership or in any other respect;
- (s) to do all things and discharge all duties or requirements of or imposed on a general partner by the LP Law (whether or not on behalf of the Partnership) and in particular so as to ensure, so far as it is able, that the liability of the Limited Partners is and remains limited as provided in the LP Law; and
- (t) to execute any document or do any other act or thing required by law applicable to the Partnership and/or the General Partner or required under this Agreement.

## 9. THIRD PARTY AND AFFILIATE SERVICES

- 9.1 The General Partner and the Investment Manager, pursuant to the Management Agreement, shall have the right, on behalf of the Partnership, to retain third parties to provide services to the Partnership, including, but not limited to, property or asset management, leasing, construction management, mortgage banking, investment sales, capital markets, market research, due diligence, underwriting, Investment-level accounting, engineering, brokerage, insurance administration and other services (the **Services**) and when applicable may pay fees for such Services. The Partnership may engage Affiliates of the General Partner or the Investment Manager to perform any such Services, provided such Services are provided at market rates and on arms-length market terms. All transactions between the Partnership and any Affiliates of the General Partner or the Investment Manager shall be on current and customary terms for the relevant market and affected properties.
- 9.2 Notwithstanding the foregoing or anything to the contrary in this Agreement, the Partners acknowledge and agree that the General Partner or the Investment Manager shall have the right to cause the Partnership and/or one or more of its Affiliates to enter into agreements with Henderson Park HP Advisors Limited (**HP Advisors**), an Affiliate of the General Partner and the Investment Manager, to perform such services as the General Partner or Investment Manager (as the case may be) may approve, provided that in no circumstances shall HP Advisors provide any of the foregoing services to the extent they would constitute regulated activities for the purposes of the United Kingdom Financial Services and Markets Act 2000 or Jersey's Financial Services (Jersey) Law 1998, and each Partner hereby approves of such actions, provided such agreements shall provide that such services are charged to the Partnership on a cost-plus basis equal to HP Advisors' cost of providing such

services (including, without limitation, salaries, benefits, bonuses, taxes and other personnel costs and HP Advisors' related share of rent and overhead) plus ten percent (10%). For the avoidance of doubt, (A) HP Advisors shall have no power or authority to bind or make any investment decision or any other decision on behalf of the Investment Advisor, the Investment Manager, the General Partner or the Partnership, (B) nothing in this Agreement shall constitute HP Advisors as the agent of any Partner and (C) all decisions in respect of the acquisition, holding, monitoring and realisation of the Investment shall be made by the Investment Manager (based on authority delegated to it by the General Partner) or the General Partner.

- 9.3 Unless otherwise agreed by all the Partners, the Investment Manager shall not be entitled to a separate fee for its services under the Management Agreement in addition to the fee payable for its services to the Limited Partner and its related fund vehicles, but shall be entitled to reimbursement of costs and expenses as set out in the Management Agreement.

## **10. APPORTIONMENT OF PROFITS AND LOSSES**

- 10.1 The net profits of the Partnership (if any) for each Accounting Period shall be allocated as to an amount equal to accrued net losses on the accounts of the Partners with the balance being allocated:

- (a) as to the first £500 of profit in the relevant Accounting Period, to the General Partner; and
- (b) as to the remainder, to the Limited Partner.

- 10.2 The net losses of the Partnership (if any) in each Accounting Period shall be allocated to the Limited Partner to the extent of its Commitment and thereafter to the General Partner.

- 10.3 Unless otherwise determined by the General Partner, the profits or losses for each Accounting Period shall be allocated immediately after signing of the accounts of the Partnership as provided by Clause 14.

## **11. DISTRIBUTIONS**

- 11.1 All net realisable cash flow of the Partnership shall, subject to Clause 11.2, be distributed as follows:

- (a) as to the first £500 of profit in any given Accounting Period, to the General Partner; and
- (b) as to the remainder, to the Limited Partner.

- 11.2 The General Partner shall not be obliged to make any distribution that would render the Partnership insolvent within the meaning of the LP Law and shall be entitled to delay or withhold amounts from distributions to the extent it determines necessary or desirable to provide for any liabilities of the Partnership.

## **12. TRANSFERS**

Each Partner hereby undertakes that it will not, without the prior consent of the other assign, mortgage or charge its interest in the Partnership or any part of such interest or make any other person a partner with it therein.

## **13. SEPARATE LIABILITIES OF THE GENERAL PARTNER**

The General Partner hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future and

keep the assets of the Partnership and the Limited Partner indemnified therefrom and from all liability, actions, proceedings, costs, claims and demands in respect thereof.

#### **14. ACCOUNTS**

The General Partner shall prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership (as determined by the General Partner) in accordance with good accounting practice in Jersey, including a balance sheet, profit and loss account, a statement of the aggregate amount of the capital accounts of each Partner and a summary of movements in such accounts.

#### **15. VARIATION OF THE PARTNERSHIP AGREEMENT**

- 15.1 Notwithstanding any provisions to the contrary contained herein, this Agreement may be amended in whole or in part with the consent in writing of all the Partners.

#### **16. NEW PARTNERS**

New limited partners may be admitted to the Partnership as the Partners may agree.

#### **17. TERMINATION**

- 17.1 Subject to termination by agreement of the Partners or pursuant to the LP Law, the Partnership shall have an unlimited duration.
- 17.2 Within six months after the termination of the Partnership in accordance with clause 15.1, an account of the assets, credits, debts and liabilities of the Partnership shall be taken, made and signed by the Partners or their respective representatives in like manner as the annual accounts of the Partnership as provided by clause 13 and thereupon the General Partner shall make due provision for paying and discharging the debts and liabilities of the Partnership. Surplus assets shall be applied in paying off the credit balances on the Partners' capital and current accounts with the Partnership. In the event of the dissolution of the Partnership, the Partners shall respectively execute, do or concur in all necessary or proper instruments, acts, matters and things for collecting the outstanding debts of the Partnership and for dividing between the Partners the right to such assets, credits and effects.

#### **18. CONFIDENTIAL INFORMATION**

The Partners shall not, and shall use all reasonable endeavours to procure that every person connected with or associated with each such Partner shall not, disclose to any person, firm or corporation or use to the detriment of the Partnership or any of the Partners any confidential information which may have come to his or its knowledge concerning the affairs of the Partnership, unless required to do so by law or by the Jersey Financial Services Commission or by the regulations of any relevant stock exchange or regulatory body.

#### **19. INDEMNIFICATION OF THE GENERAL PARTNER**

- 19.1 Subject to the terms of this Agreement, the General Partner, Investment Manager, Investment Advisor, their respective Affiliates and the officers, agents, delegates and employees of each of the foregoing (the **Indemnified Persons**) shall have no liability (whether in tort, breach of contract, breach of trust or on any other ground) for any loss incurred by the Partnership or the Limited Partner or any other limited partner admitted to the Partnership howsoever arising in connection with the services provided by any of them pursuant to this Agreement (unless the loss arises due to fraud or other dishonesty, gross negligence, or wilful default by the Indemnified Person) and each of them shall be entitled to be indemnified out of the Partnership's assets against any and all claims, liabilities (including liabilities in tort, breach of contract, breach of trust or on any other ground), costs, damages, losses or reasonable expenses (including reasonable legal fees) incurred or threatened by reason of him or it being or having been the General Partner or an Affiliate

of the General Partner, or an officer, partner, agent, delegate or employee of the General Partner or its Affiliates to the extent that any such claim, liability, costs, damages, losses or expenses relate to the operation of the Partnership provided however that such person shall not be indemnified with respect to any matter resulting from his or its fraud or other dishonesty, gross negligence or wilful default. For the foregoing purposes of this clause those entitled to the benefit of this clause shall not lose such benefits if they would otherwise do so as a result of an innocent or inadvertent failure to comply with any relevant provision of law or statute or an innocent or inadvertent breach of this Agreement and provided further that such person shall only be indemnified, to the extent permitted by law, in respect of any criminal action or proceeding if such person can show that at the time that the relevant criminal act was committed it or he had no reasonable cause to believe that it or his conduct was contrary to any provision of criminal law in any relevant jurisdiction. Any person who shall at any time become a general partner of the Partnership shall similarly be indemnified in respect of his or its activities as a general partner together with as appropriate its Affiliates and their respective officers, partners, agents, delegates and employees.

- 19.2 The General Partner or Investment Manager shall not be liable to the Partnership or the Limited Partner for the negligence, dishonesty, wilful default or bad faith of any agent acting on behalf of the General Partner, Investment Manager or the Partnership provided that such agent was selected, appointed and retained by the General Partner or Investment Manager in good faith and applying reasonable care, or was not an employee of the General Partner or Investment Manager or any Affiliate thereof.
- 19.3 Any Indemnified Person shall use its reasonable endeavours to exercise any rights of recovery which it may have against its insurer or any other third party (together **Third Parties**). To the extent that any person receives an indemnity under this clause and subsequently recovers monies in relation to the same matter from a Third Party then such person shall account to the Partnership for the amount so recovered (after deduction of all reasonable costs and expenses incurred in procuring recovery and net of any tax borne thereon).

## **20. PROFESSIONAL INVESTOR REGULATED SCHEME**

Each Partner acknowledges and agrees that it is intended that the Partnership (for the purpose of this Clause **Error! Reference source not found.8**, the **scheme**) should qualify as a professional investor regulated scheme for the purposes of the Financial Services (Trust Company Business (Exemptions No.5)) (Jersey) Order 2001 and the Financial Services (Investment Business (Restricted Investment Business - Exemption)) (Jersey) Order 2001 (together the **Exemption Orders**) and, as such, that an investment in the scheme is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment and that neither the scheme nor the activities of any functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998 (as amended). For the purposes of the Exemption Orders, each Partner confirms that it has made a minimum subscription of £250,000 (or currency equivalent) in the Scheme or that it is "professional investor" within the meaning set out in the Exemption Orders.

## **21. MISCELLANEOUS**

### **21.1 Entire Agreement**

This Agreement constitutes the whole agreement between the parties hereto and supersedes all previous agreements between such parties relating to the subject matter of this Agreement.

### **21.2 Agreement Binding upon Successors and Assigns**

Except as herein otherwise specified this Agreement shall enure to the benefit of and shall be binding upon the successors and assigns of the parties hereto.

### **21.3 Counterparts**

This Agreement may be executed in counterparts each of which shall be deemed to be an original hereof.

### **21.4 Severability**

The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect or impair the continuation in force of the remainder of this Agreement. Any provision of this Agreement found to be invalid, illegal or unenforceable shall be deemed to be replaced with such valid, legal and enforceable provision as most closely corresponds to the intended purpose of the invalid, illegal or unenforceable provision.

### **21.5 Waiver**

No failure to exercise, and no delay in exercising, on the part of the General Partner of any right, power or privilege hereunder shall operate as a waiver thereof nor will any single or partial exercise by the General Partner of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

### **21.6 Further assurance**

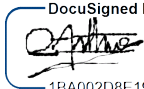
Each of the parties hereto shall execute, sign, perfect and do or procure the execution, signing, perfection and doing of any and every such further assurance, document, act or thing which may be necessary or desirable to give effect to the terms of this Agreement.

## **22. GOVERNING LAW**

- (a) This Agreement is governed by the laws of Jersey.
- (b) Each of the parties to this Agreement irrevocably agrees that the courts of Jersey shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement (respectively **Proceedings** and **Disputes**) and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of Jersey.
- (c) Each party irrevocably waives any objection which it might at any time have to the courts of Jersey being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of Jersey are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Dispute brought in any court referred to in this clause shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.
- (d) Nothing contained in this clause shall affect the right of any Partner to bring proceedings in any jurisdiction for the purpose of the enforcement of any judgment or settlement.

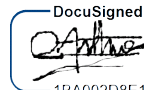
**IN WITNESS** whereof this Agreement has been executed on the date first above written.

Signed for and on behalf of  
**HENDERSON PARK REAL ESTATE FUND I CI GP LTD**

) DocuSigned by:  
)   
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Richard Anthony  
Director

Signed for and on behalf of  
**HENDERSON PARK REAL ESTATE FUND I CI GP LTD**  
**in its capacity as**  
**general partner of HENDERSON PARK**  
**REAL ESTATE FUND I TE LP**

) DocuSigned by:  
)   
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Richard Anthony  
Director