

MANAGEMENT SERVICES AGREEMENT

- (1) **PROPERTY PARTNER** is the trading name of London House Exchange Limited (incorporated and registered in England and Wales under company registration number 08820870) the registered office of which is at 55 Baker Street, London, W1U 8EN ("Property Partner"); and
- (2) **[THE RELEVANT SPV] LIMITED** (incorporated and registered in England and Wales under company registration number [●]) the registered office of which is at 27 Old Gloucester Street, London WC1N 3AX (the "Company").

RECITALS

- (A) The Agreement sets out the terms and conditions on which the Company appoints Property Partner to act as the alternative investment fund manager of the Company.
- (B) On and pursuant to the terms and conditions of this Agreement, Property Partner shall provide the Services as set out in Schedule 1 to the Company.
- (C) The Parties agree that the terms of this Agreement shall supersede the terms of any other management services agreement entered into between the Parties, and any such prior agreement shall be deemed terminated on entry into this Agreement.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1. The definitions set out in Schedule 2 to this Agreement shall apply to this Agreement.
- 1.2. In this Agreement:
 - 1.2.1. Words and expressions defined in any part of this Agreement shall have the same meanings throughout this Agreement.
 - 1.2.2. Use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and any other body or entity and (in each case) vice versa.
 - 1.2.3. The use of technical terms that are defined in the Act will be assumed to have the meanings given in that legislation as at the date of this Agreement.
 - 1.2.4. Reference to any law or regulation includes any subsequent modification or re-enactment except to the extent that would result in additional liability.
 - 1.2.5. References to this Agreement or any other document will, where appropriate, be construed as references to this Agreement or such other document as varied, supplemented, novated and/or replaced in any manner from time to time.
 - 1.2.6. Any undertaking by either of the parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing and any undertaking to do any act or thing shall be deemed to include an undertaking not to do anything inconsistent with carrying out that act or thing.
 - 1.2.7. A reference to a document being in 'agreed form' means that it is in the form agreed by the parties prior to the execution of this Agreement and either initialled for the purpose of identification by or on behalf of their respective solicitors or signed contemporaneously with the execution of this Agreement.
 - 1.2.8. The heading to any provision of this Agreement will not affect its interpretation.

2. SERVICE

- 2.1. Upon completion of its incorporation, the Company hereby irrevocably appoints Property Partner to act as the alternative investment fund manager of the Company and to provide the Services as set out in Schedule 1 to the Company subject to the terms and conditions set forth in this Agreement and Property Partner hereby accepts such appointment.
- 2.2. Property Partner shall recommend individuals to be appointed as directors of the Company and the Company shall be irrevocably bound to formally appoint these recommended individuals to be directors within 2 weeks of Property Partner's recommendation. Such appointment shall not be capable of termination, save that Property Partner shall be entitled to request the removal and replacement of such individuals as directors of the Company with immediate effect by serving

written notice on the Company in accordance with clause 10. The Company shall be irrevocably bound to implement such removal and replacement. A majority of the board of directors will be independent and not connected to Property Partner.

- 2.3. Property Partner shall take all reasonable steps to obtain the best possible result for the Company when executing orders regarding the Company's property assets (the "Property Assets") and any other assets held by the Company ("Other Assets") (the Property Assets and the Other Assets, together, the "Company Assets"). The Company consents to Property Partner's execution policy, a copy of which is available on request.
- 2.4. Property Partner shall:
 - 2.4.1. Co-operate with the Company in all matters relating to the Services; and
 - 2.4.2. Ensure that Property Partner's employees use reasonable skill and care in the performance of the Services.

3. DURATION

- 3.1. This Agreement shall come into force on the date of appointment in accordance with clause 1.1 or 5 August 2019 (whichever is the later) (the "Commencement Date") and shall terminate following the disposal of all of the Company Assets.
- 3.2. This Agreement shall terminate automatically if Property Partner ceases to be authorised by the FCA manage the Company and the Company Assets and the Company shall procure the appointment of a new manager in place of Property Partner as soon as practicable and in accordance with applicable law.

4. COMPLIANCE WITH LAWS

Property Partner is authorised and regulated by the FCA (with firm reference number 613499) to perform the Services and shall do so in accordance with the applicable FCA rules. Property Partner warrants that for the duration of this Agreement it shall, at its cost, comply with all relevant law and obtain and maintain in force all licences, permissions, authorisations, consents and permits needed to allow it to provide the Services and Property Partner shall make such licences, permissions, authorisations and permits and other consents available to the Company immediately upon request or as the Company shall direct from time to time.

5. DELEGATION

- 5.1. Property Partner shall be entitled to delegate any of the Services to any person and on such terms as it reasonably considers appropriate, provided that any such person is authorised under the Financial Services and Markets Act 2000 to provide the Services (except where no such authorisation is required) and that the delegate shall owe the Company a duty of care under the terms of any such delegation.
- 5.2. Property Partner shall remain liable to the Company under this Agreement for the performance of the Services, save that (subject to any legal or regulatory requirements) Property Partner shall not be accountable for the acts or omissions of any delegate if Property Partner has acted reasonably in its selection and monitoring of such delegate.
- 5.3. Property Partner shall, in performing its duties hereunder, serve the Company in good faith in exercising the powers and authorities hereby conferred on it:
 - 5.3.1. Observe all applicable laws and regulations relevant to the Company's activities;
 - 5.3.2. Always act in accordance with good and professional management practice; and
 - 5.3.3. Protect and promote the Company's interests.
- 5.4. Property Partner shall be entitled to provide management services to any other companies or entities.

6. THE COMPANY'S OBLIGATIONS

- 6.1. The Company shall:
 - 6.1.1. co-operate with Property Partner in all matters relating to the Services;
 - 6.1.2. provide Property Partner with such access as it reasonably requires, for the purposes of the delivery of the Services, to the Company Assets and other facilities of the Company; and
 - 6.1.3. provide Property Partner with such information as Property Partner may reasonably request and the Company considers reasonably necessary in order to carry out the Services promptly and ensure that it is accurate in all respects.
- 6.2. The Company shall be responsible for ensuring the Property Assets are always sufficiently insured and for managing any claims under the insurance policy. Property Partner agrees to provide to the

Company all relevant information and reasonable support and assistance to enable the Company to insure the Property and manage any claims under the insurance policy. Property Partner shall not be remunerated for the services it provides under this clause 6.2.

7. FEES AND EXPENSES

- 7.1. Subject to clause 8, the Company shall pay Property Partner:
- 7.1.1. A fee of 10.5% (or such other sum as the parties agree in writing) of the gross rental income plus Sales Taxes as applicable (subject to this being discounted to 6% (or such other sum as the parties agree) plus any Sales Taxes for the duration that the Property Assets are occupied under an tenancy agreement) for the provision of the Services in relation to the Property Assets ("Services Fee"); and
 - 7.1.2. An assets under management fee ("AUM Fee"), equivalent to 1.2% per annum of the Company's Equity Value plus any Sales Taxes and the impact of such AUM Fee on the Beneficial Shareholders shall be as set out in the Investor Terms & Conditions; and
 - 7.1.3. An amount equal to any direct costs due and payable by the Company which Property Partner has paid or is required to pay on behalf of the Company; and
 - 7.1.4. Any amount which is required to meet any cost incurred by Property Partner (howsoever arising) to a third party for matters covered by the Services that are required to enable Property Partner to properly discharge its responsibilities under this Agreement ("Third Party Costs"); and
 - 7.1.5. Any amount which is required to meet any other cost incurred by Property Partner (howsoever arising) to a third party for matters not covered by the Services that are required to enable Property Partner to properly discharge its responsibilities under this Agreement or in relation to any matters requested by the Company to be so discharged by Property Partner ("Additional Third Party Costs"). Such Additional Third Party Costs include, but are not limited to, maintenance and repairs, and service charges for leasehold properties.
- 7.2. The Services Fee will be charged by way of monthly invoice provided to the Company by Property Partner. The Third Party Costs and Additional Third Party Costs will be charged to the Company by way of monthly invoice.
- 7.3. Invoices covering payment in respect of costs incurred by Property Partner on behalf of the Company pursuant to clauses 7.1.3 to 7.1.5 above, shall be payable by the Company only if accompanied by relevant receipts (and for the avoidance of doubt, whilst Property Partner may elect to issue an invoice in respect of the sum referred to in clause 7.1.1 and 7.1.2 above, no invoice is required).

8. SPV CENTRAL ACCOUNT

- 8.1. The Company is required to contribute the Central Contribution to the SPV Central Account.
- 8.2. The Central Contribution shall be paid by the Company to the SPV Central Account:
- 8.2.1. immediately following the completion of the purchase of the Property Assets; or
 - 8.2.2. in the event that the Company has not made a Central Contribution, on 5 August 2019.
- 8.3. In the event that the Company does not have sufficient cash reserves to make the Central Contribution referred to in clause 8.2, the Company will incur a liability owing to the SPV Central Account in an amount equal to the Central Contribution ("SPV Central Account Liability").
- 8.4. The parties acknowledge and agree that the SPV Central Account will aggregate and hold Central Contributions from all Portfolio Companies and the SPV Central Account shall act as a short-term interest free loan facility available for drawdown by any Portfolio Company for a Drawdown Purpose. In the event of a drawdown from the SPV Central Account, such Portfolio Company will incur a liability owing to the SPV Central Account in an amount equal to the Drawdown Liability.
- 8.5. If the Company has an SPV Central Account Liability and/or a Drawdown Liability, the Company acknowledges and agrees that a dividend reduction may be implemented for such period of time to create sufficient cash reserves to satisfy those liabilities. The Company hereby authorises Property Partner to make any such deduction.
- 8.6. The parties acknowledge that the SPV Central Account is a Safe Custody Asset, as such term is defined in the FCA Handbook. The SPV Central Account shall therefore be subject to any applicable FCA rules in relation to the managing, holding and reconciliation of such Safe Custody Asset.
- 8.7. For the avoidance of doubt, the Company will not earn interest on the Central Contribution and if the Company has an SPV Central Account Liability and/or a Drawdown Liability, it will not incur an interest charge.

9. COSTS IN RELATION TO THE PROPERTY

- 9.1. In the event that a substantial cost ("Substantial Cost") arises in delivery of the Services, which cannot be met from the rental income, Property Partner will notify the Company as soon as practicable of the Substantial Cost.
- 9.2. With respect to meeting the Substantial Cost, the Company may:
 - 9.2.1. draw down from the SPV Central Account pursuant to the terms of clause 8 above; and/or
 - 9.2.2. with Property Partner, acting as the agent of the Company to borrow funds from a third party (whether connected with Property Partner or otherwise) at reasonable arm's length interest rates to meet the Substantial Cost.
- 9.3. In the event that funds are borrowed by the Company to meet the Substantial Cost, the associated liability will be met from the rental income (following the deduction of the fee set out in clause 7.1) until such time as the debt is repaid. The Company hereby authorises Property Partner to make such deduction.
- 9.4. Should borrowings made by the Company be outstanding on a sale of the Property Assets, repayment of the borrowings shall be made by Property Partner out of the proceeds of sale of the Property Assets.

10. INDEMNITY

The Company agrees to indemnify and keep Property Partner and its officers, employees, agents and sub-contractors, indemnified against any and all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses of whatsoever kind or character that may be incurred or suffered by any of them howsoever arising (other than by reason of fraud, gross negligence or wilful misconduct on the part of Property Partner or any of its officers, employees, agents or sub-contractors,) in connection with the provisions of the Services or the performance of its duties hereunder.

11. CONFIDENTIALITY

- 11.1. This Agreement and the Confidential Information shall be kept strictly confidential by the parties and they shall not use it other than in connection with the performance of obligations under this Agreement.
- 11.2. Notwithstanding clause 11.1, either party shall be entitled to disclose any of the Confidential Information or matters referred to in it:
 - 11.2.1. Pursuant to any law, rules of professional practice or as ordered by a competent authority; or
 - 11.2.2. To those of its officers and employees who need to be aware of the Confidential Information in connection with this Agreement provided that they have been made aware of the provisions of this Agreement and all reasonable steps have been taken to ensure they comply with this confidentiality clause as if they were a party to this Agreement;
 - 11.2.3. To its professional advisers and consultants who need to be aware of the Confidential Information to carry out their duties as professional advisers or consultants;
 - 11.2.4. To any associate or shareholder, or prospective shareholder, of a party provided that such disclosure is necessary in connection with this Agreement;
 - 11.2.5. To any bank or financial institution from whom the party is seeking or obtaining financing under the terms of this Agreement;
 - 11.2.6. To any third party bona fide potential buyer of the business of the party or the Property if such information is relevant in the context of the proposed purchase of that party's business or the Property provided that the party obtains a written confidentiality undertaking in similar terms to this clause 1 from the potential buyer and provides a copy to the other party; or
 - 11.2.7. Which can be shown to have been known to a party or any of its associates prior to any disclosure under this Agreement; or
 - 11.2.8. To the extent such Confidential Information has been received from a third party without a duty of confidence; or
 - 11.2.9. To the extent that it has become generally available to the public other than as a result of a breach of this clause by the party seeking to disclose the information or matter in question.
- 11.3. The provisions of this clause shall survive the termination of this Agreement insofar as they remain relevant.
- 11.4. Each party shall make available for collection by the other party all Confidential Information which it has obtained in connection with this Agreement within 5 Business Days of the date of termination of this Agreement. This does not apply to Confidential Information which is subject to legal professional privilege.

12. ASSIGNMENT

Property Partner may at any time assign, transfer, any or all of its rights and obligations under this Agreement by giving the Company 7 days' written notice of such assignment.

13. TERMINATION AND VARIATION

Any termination or variation of this Agreement which is reasonably required by Property Partner or the Company will be effective and binding on Property Partner and the Company if embodied in writing (including email) by the parties. Any such instrument will have the same effect from and after its effective date as if it had originally been embodied in, and formed part of, this Agreement. A copy of any such instrument shall be uploaded to the Website as soon as practicable after it has been agreed.

14. NOTICES

14.1. Any notice or other communication given to either party in connection with this contract shall be in writing and delivered by hand or sent by pre-paid first class post (or an equivalent next day delivery service) at its registered address (if a company) or sent by email to the email address notified to the other party in accordance with this contract. Property Partner's email address for the service of notices is notices@propertypartner.co.

14.2. Any notice or other communication will be deemed to have been received if delivered by hand, on signature of delivery receipt or at the time the notice is left at the proper address, or if sent by email, at 9.00 am on the next working day after it is sent or if sent by post (or other delivery service) on the second working day after posting.

15. VALIDITY OF AGREEMENT

Each party warrants to the other that:

- (a) It has full capacity and authority to enter into and to perform this Agreement;
- (b) This Agreement has been executed by a duly authorised representative of such party; and
- (c) Once duly executed this Agreement shall constitute its legal, valid and binding obligations.

16. FORCE MAJEURE

Neither party shall incur liability of any kind or nature whatsoever in relation to the other party in the event of a failure to perform any of its obligations hereunder directly or indirectly caused by circumstances beyond the relevant party's reasonable control, such as war or war-like activities, government orders, riots, civil commotion, strike, lock-out or similar actions, an act of God, peril of the sea or any other similar cause.

17. MISCELLANEOUS

17.1. No variation of this Agreement will be effective unless made in writing (including email) by or on behalf of each of the parties.

17.2. This Agreement constitutes the entire Agreement between the parties in relation to its subject matter and supersedes any previous agreements (whether oral or in writing) between the parties in relation to such matters.

17.3. Except as required by law, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

17.4. Each party acknowledges that in entering into this Agreement it has not relied on any express or implied representation, warranty, assurance, covenant, collateral agreement or undertaking (whether made negligently or innocently) not set out in this Agreement. Each party waives all rights and remedies which, but for this clause 17.4, might otherwise be available to it in respect of such representation, warranty, assurance, covenant, collateral agreement or undertaking. However, nothing in this clause 17.4 limits or excludes any liability for fraud.

17.5. No provision of this Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose.

17.6. Except as expressly provided in this Agreement, no provision of this Agreement is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. The parties may without limit or restriction vary this Agreement or any provision of it which may be enforced by a third party or otherwise amend this Agreement in such a way as to extinguish or alter the third party's entitlement under any such provision without the consent of that third party.

- 17.7. If any provision of this Agreement, or any part of a provision of this Agreement, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect. If any provision of this Agreement is or becomes invalid or unenforceable (whether wholly or partly) but it would be valid or enforceable if deleted in part or reduced in application, then the provision shall apply with the minimum deletion or modification necessary to make it valid or enforceable.
- 17.8. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.
- 17.9. Any date or period mentioned in this Agreement may be extended by agreement between the parties.
- 17.10. The express rights and remedies provided in this Agreement do not exclude any other rights or remedies provided by law, except to the extent that the rights and remedies of a party are expressly excluded or restricted by the terms of this Agreement.
- 17.11. This Agreement is binding on and shall apply for the benefit of the parties' personal representatives, successors in title and permitted assignees.
- 17.12. This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same document.
- 17.13. This Agreement shall be governed by and construed in accordance with the laws of England and each of the parties submits to the exclusive jurisdiction of the Courts of England & Wales.

This Agreement has been entered into on the date stated in clause 3.1.

SCHEDULE 1 - SERVICES

1. Property Partner may at its discretion, sub-contract any of the Services to be provided by Property Partner hereunder to other reputable companies as may be permitted hereunder from time to time, provided that such company shall be sufficiently resourceful, experienced and qualified to fulfil Property Partner's duties and obligations hereunder, and, further, provided that Property Partner shall remain in all respects responsible for the due and proper performance by any such subcontractor.

2. Without prejudice to the generality of the foregoing, Property Partner shall provide the following services to the Company:

(a) **Support Services**

Such technical, marketing and business support services as may be requested from time to time.

(b) **Corporate Governance Services**

Property Partner shall assist the Company in the provision of general company secretarial services, including but not limited to, keeping statutory books and records, convening meetings of the members of the Company, appointment of nominee directors where necessary, meetings of the board of directors (the "Board") and the shareholders of the subsidiaries and preparing adequate documentation for such meetings.

(c) **Treasury Services**

Subject to the terms of any pooling arrangements which may exist in relation to the Company and the Company Assets:

(i) Property Partner may be authorized to operate the Company's accounts in accordance with such principles as the Board from time to time shall approve. Pursuant to such authorisation, Property Partner may be entitled to open bank accounts in the Company's name and enter into account agreements and all such other contracts or agreements as shall be required by the banks and others for this purpose.

(ii) Property Partner shall be authorised to collect all amounts due from third parties to the Company on the Company's behalf and shall be responsible for the establishment and follow-up of efficient procedures for the purpose of collecting any overdue amounts.

(iii) Property Partner shall arrange for the Company to settle its debts and accounts payable to third parties as such fall due, while pursuing a satisfactory solution of any dispute in relation thereto on the Company's behalf.

(iv) Property Partner shall settle all inter-company accounts between the Company and other connected companies in accordance with such agreements and other documentation for payments as shall be in existence from time to time.

(d) **Accounting Services**

Property Partner shall assist the Company in the provision of general and specialised accounting services to include the preparation and filing of accounts (including any interim accounts), obtaining specialist tax advice where necessary in the professional opinion of Property Partner and any other similar services required by the Company.

(e) **General Administrative Services**

Property Partner shall cause certain of its officers or employees as the Board may from time to time request to perform as officers of the Company or provide such general administrative services as may be required

by the Company including accounting services, advice and assistance in the general administration and management of the business.

(f) **Property Management**

Property Partner shall provide such support and assistance to the Company as may be requested from time to time in connection with the management of Property Assets, including but not limited to:

- (i) Portfolio management and risk management;
- (ii) Co-ordinating suppliers to provide maintenance of the Property Assets;
- (iii) Rent collection;
- (iv) All dealings with tenants of the Property Assets;
- (v) Dealing with invoicing;
- (vi) Marketing the Property Assets for rent;
- (vii) Managing disputes in relation to the Property Assets;
- (viii) Managing the service charge payment, fees and costs associated with creating leasehold interests in freehold properties, fees and costs associated with any letting or subletting and budgets (where appropriate) in relation to the Property Assets;
- (ix) Dealing with Her Majesty's Revenue & Customs and all appropriate tax returns of the Company;
- (xi) Dealing with any voting process required in accordance with the Shareholders' Agreement or the Articles including assisting in arranging the issue and/or placement of securities and any permitted transfers of shares made in accordance with Clause 8 of the Articles;
- (xii) Appointing a Chartered Surveyor to undertake a valuation of the Property Assets as and when required;
- (xiii) Raising mortgage and/or re-mortgage finance including payment of fees in relation to the same;
- (xiv) Risk reduction by means of partial sale provided always that the benefit of the same is distributed in accordance with the Shareholders' Agreement; and
- (xv) Appointing an agent to sell the Property Assets (where instructed to do so by the Company).

(g) **Strategic Planning and Business Development**

Property Partner shall provide such support services as may be requested from time to time by the Company relating to strategic planning and business development matters of the Company.

(h) **Tax Services**

Property Partner shall provide tax support and tax compliance services as may be necessary to ensure that the Company complies with applicable tax laws and as may be requested from time to time. Property Partner shall coordinate with and assist the Company's accountants preparing tax returns in order that such tax returns be filed as soon as reasonably practicable after the end of each tax year. Property Partner shall use all reasonable efforts to cause such tax returns to be filed on a timely basis and shall, promptly after the receipt thereof from such accountants, deposit such copies with its records. Such tax services may also include assistance with respect to tax research and planning.

(i) **Financial Services**

Property Partner shall provide budgeting, forecasting, financial planning and analysis services as may be requested.

(j) **Sales and Marketing**

Property Partner shall provide such support services as may be requested from time to time by the Company relating to sales and marketing matters.

(k) **Other**

Property Partner shall provide such other assistance or services relating to the conduct of the Company's business as may be requested from time to time by the Company.

SCHEDULE 2 - DEFINITIONS

"Act"	means the Companies Act 2006 including any statutory modification or re-enactment of it from time to time in force;
"Agreement"	means this agreement as amended or supplemented from time to time;
"Articles"	means the Articles of Association of the Company;
"associate"	has the meaning given to it in section 435 of the Insolvency Act 1986;
"Beneficial Shareholders"	means the owners of the beneficial interest in the shares of the Company from time to time;
"Business Day"	means any day in which banks in London are open for business excluding Saturdays, Sundays and any public holiday;
"Confidential Information"	means the terms of this Agreement and all other agreements, arrangements and understandings entered into between the parties in relation to the subject matter of this Agreement;
"Central Contribution"	means 1% of the total initial purchase price of the Company's Property Assets;
"Drawdown Liability"	means an amount drawn down by the Company from the SPV Central Account for a Drawdown Purpose;
"Drawdown Purpose"	means any financial shortfall to be borne by the Company, including but not limited to, as a result of repairs and maintenance to Property Assets and tenancy void periods;
"Equity Value"	means the latest independent valuation of the Property Asset minus (i) the total value of the Company's liabilities and (ii) any excess cash held by the Company as a provision for any future costs;
"FCA"	means the Financial Conduct Authority;
"Investor Terms & Conditions"	means Property Partner's investor terms and conditions (as amended from time to time) and hosted on Property Partner's website pursuant to which Beneficial Shareholders agree to use Property Partner's services;
"parties"	means the parties to this Agreement;
"Portfolio Companies"	means special purpose vehicles incorporated as alternative investment funds (AIF) for the purpose of holding property assets and managed by Property Partner, and for the avoidance of doubt, includes the Company;
"Sales Taxes"	means any sales, value added or similar taxes imposed by law;
"Services"	means the Services described in Schedule 1 (Services);
"Services Fee"	has the meaning given to such term in clause 7.1.1;
"Shareholders Agreement"	means the shareholders' agreement between the Company and Property Partner Nominee Limited;
"SPV Central Account"	means a ring-fenced deposit account managed by Property Partner and held on trust for all Portfolio Companies; and
"SPV Central Account Liability"	has the meaning given to such term in clause 8.3.