Contribution Loan Notes - Certificate

Certificate No: 2 Amount £331,039,000

EARLS COURT PARTNERSHIP LIMITED
(the "**Company**")
(Incorporated in England and Wales
under the Companies Act 2006 with registered number 8872070)

UNSECURED LOAN NOTES 2064

This is to certify that **TTL EARLS COURT PROPERTIES LIMITED** is the registered holder of £331,039,000 in principal amount of the unsecured loan notes 2064 (the "**Notes**") as constituted by an Instrument (the "**Instrument**") dated 2 April 2015 and made by the Company. The Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed on this certificate (the "**Conditions**"). Where the context admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions.

Date: 2 April 2015

Interest shall not be payable on the Notes. The Notes are redeemable in accordance with Condition 3.

No application has been made or will be made to any stock exchange for permission to deal in or any official listing or quotation in respect of the Notes.

The Notes are transferable only in accordance with the Shareholders' Agreement and in amounts or integral multiples of £1. This certificate must be surrendered before any transfer is registered or any new certificate is issued in exchange.

A copy of the Instrument is available for inspection at the Company's registered office. Copies may be obtained by any Noteholder on request and payment of the requisite fee.

The Notes represented by this certificate and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

EXECUTED as a Deed (but not delivered until dated) by **EARLS COURT PARTNERSHIP LIMITED** acting by two Directors or a Director and the Secretary:)

[redacted]

Director

Director/~~Secretary~~