

MR01

Particulars of a charge

234782/13



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

You can use the WebFiling service to file this form online
Please go to www.co

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NC
You may not use this
register a charge whe
instrument Use form

FRIDAY



A07 *A3MLEM0W* 12/12/2014 #145
COMPANIES HOUSE

ise
uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 8 2 1 4 3 3 5

Company name in full MPG Holborn GP Limited

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 5 m 1 m 2 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Hatfield Philips Agency Services Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Overy LLP* X
on behalf of the Security Agent

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

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name India Lenon

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02030880000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number' 8214335

Charge code' 0821 4335 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2014 and created by MPG HOLBORN GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2014.

Given at Companies House, Cardiff on 17th December 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED 5 December 2014

MPG HOLBORN GP LIMITED

as Grantor

and

HATFIELD PHILIPS AGENCY SERVICES LIMITED

as Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to:

- (a) the collateral identified in Schedule 1; and
 - (b) all other present and future/after-acquired intangible movable property of the Grantor
-

Allen & Overy LLP

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO SECTION 859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

11/12/14



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THIS AGREEMENT is made the 5th day of December 2014

BETWEEN

- (1) **MPG HOLBORN GP LIMITED** a company incorporated in England and Wales with registered number 08214335 and having its registered office at Pollen House, 10 Cork Street, London W1S 3NP (the "Grantor"), and
- (2) **HATFIELD PHILIPS AGENCY SERVICES LIMITED** a company incorporated in England and Wales with registered number 06892862 and having its registered office at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB as security agent and trustee for the Finance Parties (as defined below) (the "Security Agent")

WHEREAS

- (A) The Grantor enters into this Agreement as a condition precedent to the advance of a loan to the Borrowers (as defined below) under the Facility Agreement (as defined below)
- (B) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below)

IT IS HEREBY AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement

"advance"	has the meaning given to that word in Article 33(4) of the Law,
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law,
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect,
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,

"Beneficial Interests"	means all the beneficial interest and all other rights of the Grantor in Securities pursuant to a Custodian Agreement,
"Borrower"	means the borrowers as defined in the Facility Agreement,
the "Collateral"	means <ul style="list-style-type: none"> (a) the Specified Loan Agreement Contract Rights, (b) the Other Collateral, (c) (where the context allows) proceeds of any of the above, (d) all the Grantor's right, title and interest from time to time to and in all property set out in the foregoing paragraphs of this definition, and including any after-acquired property falling within any of the above paragraphs of this definition,
"Company Securities"	means directly-held non-negotiable investment securities that are owned by the Grantor and are <ul style="list-style-type: none"> (a) listed on a Register of a company maintained (i) in Jersey, (ii) by a Jersey company, or (iii) by a Jersey individual, and (b) represented by a certificate and are not bearer securities,
"Competing Rights"	means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to <ul style="list-style-type: none"> (a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement, (b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement, or (c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or

reimbursement of any such liabilities,

"Control"	means "control" as that word is defined in Article 3 (<i>Meaning of "Control"</i>) of the Law,
"Custodian"	means the custodian and each successor and/or assignee as custodian under a Custodian Agreement,
"Custodian Agreement"	means any custodian agreement between the Grantor (as owner or client) and a Custodian (as custodian) (and other parties, as the case may be) in relation to Securities Accounts,
"Custodian Agreement Contract Rights"	means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to any Custodian Agreement, including without limitation all and any right of the Grantor to require the relevant Custodian to deliver or redeliver or cause to be delivered or redelivered to the Grantor (whether pursuant to contract or as trustee or otherwise howsoever) title to and possession of any or all of the property and assets the subject of any Custodian Agreement and thus held by such Custodian for, or to the order of, the Grantor and/or to require such Custodian to sell or otherwise realise any or all of such property and assets and pay the proceeds to the Grantor,
"deposit account"	has the meaning given to that expression in the Law,
"Deposit Accounts"	means deposit accounts that are owned by the Grantor and maintained in Jersey (other than any Rent Deposit Account),
"Deposit Bank"	means the bank that maintains a Deposit Account,
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or any Derivative Assets previously described and all rights from time to time thereto,
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement,

	option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest,
"Event of Default"	means any of the events listed or referred to in Clause 7,
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected,
"Facility Agent"	has the meaning given to such term in the Facility Agreement,
the "Facility Agreement"	means the GBP 330,000,000 facility agreement dated on or about the date hereof between, amongst others, (1) Max Office Properties Limited as the company and (2) the Security Agent, as the same may be amended, varied, novated or supplemented from time to time,
"Finance Document"	has the meaning given to such term in the Facility Agreement and "Finance Documents" shall be construed accordingly,
"Finance Parties"	has the meaning given to such term in the Facility Agreement and "Finance Party" shall be construed accordingly,
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law,
the "Grantor"	includes the successors of the person named as the Grantor above,
"Income"	means (as the context may require) <ul style="list-style-type: none"> (a) all receivables or payments (including dividends and interest) payable or paid to the Grantor pursuant to any Custodian Agreement, (b) all monies accruing or offered at any time by way of interest in respect of a Deposit Account, (c) all dividends, interest and other Derivative Assets of an income nature that are attributable to any Securities, and (d) all interest and any other amounts payable to the

Grantor in relation to any Loan Receivables,

"Interest"	means interest at the default rate specified in clause 9.3 of the Facility Agreement,
"intermediary"	has the meaning given to that word in the Law,
"Issuer"	means each person that has issued Securities that constitute Collateral (being in the case of (a) Company Securities, a body corporate, and (b) Unit Trust Securities, the trustee(s) of a unit trust),
"investment security"	has the meaning given to that expression in the Law and "investment securities" shall be construed accordingly,
the "Law"	means the Security Interests (Jersey) Law 2012,
"Loan Agreement"	means any loan or bond issue or similar agreement between the Grantor (as lender or subscriber) and a Loan Agreement Counterparty (as borrower or issuer) (and other parties, as the case may be), as those agreements may be amended, supplemented or varied from time to time, together with any additional or substituted loan or bond (or similar) agreement(s) in any principal amount or currency that may from time to time be made between the Grantor and a Loan Agreement Counterparty on such terms as the Grantor and a Loan Agreement Counterparty may from time to time agree (and as such further loan (or bond (or similar)) agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan (or bond (or similar)) agreement whether documented or not and includes the Specified Loan Agreements defined in Schedule 1,
"Loan Agreement Contract Rights"	means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to any Loan Agreement including the payment obligations and liabilities of the relevant Loan Agreement Counterparty documented or evidenced by such Loan Agreement and includes the Specified Loan Agreement Contract Rights,
"Loan Agreement Counterparty"	means each borrower and including each successor as borrower under a Loan Agreement and includes each Specified Loan Agreement Counterparty,

"Loan Receivables"	means all such Loan Agreement Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under any Loan Agreement,
"Obligor"	has the meaning given to such term in the Facility Agreement,
"Other Collateral"	means all of the Grantor's present and future intangible movable property which is of a type to which Article 4(a) of the Law applies, including all after-acquired property and including (without limitation) <ul style="list-style-type: none"> (a) all Other Securities, (b) all Loan Agreement Contract Rights other than the Specified Loan Agreement Contract Rights, (c) all Deposit Accounts, (d) all Securities Accounts, (e) all Custodian Agreement Contract Rights, (f) all Beneficial Interests, and (g) all Derivative Assets, all Income, all Loan Receivables and all amounts that accrue by way of interest to or in respect of a Deposit Account in each case attributable to any of the above,
"Other Securities"	means all Company Securities, Unit Trust Securities or other Securities,
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law,
"receivable"	has the meaning given to that word in the Law,
"Register"	means any register of title to any Collateral (including, in the case of (a) Company Securities, the register of members or holders of securities of the applicable Issuer, and (b) Unit Trust Securities, the register of unitholders of the applicable unit trust),
"Required Currency"	means the currency or currencies in which the Secured Liabilities are for the time being expressed,

the "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 any and all Obligors to any and all Finance Parties under any and all of the Finance Documents and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances,
"Securities"	includes without limitation any property within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the Law,
"securities account"	has the meaning given to that expression in the Law,
"Securities Accounts"	means securities accounts maintained in Jersey by an intermediary, including associated cash accounts, that are owned by the Grantor,
the "Security Agent"	includes the successors and assigns of the person named as the Security Agent above,
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement,
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Security Agent in writing,
"Specified Collateral"	means the Collateral referred to or identified in Schedule 1,
"Specified Loan Agreement Contract Rights"	means the Loan Agreement Contract Rights referred to or identified in Part A of Schedule 1,
"Specified Loan Agreement Counterparty"	means each Loan Agreement Counterparty referred to or identified in Part A of Schedule 1,
"Trustee"	means each trustee constituting the Issuer of any Unit Trust Securities,
"Trust Instrument"	means the trust instrument or instrument of trust or declaration of trust documenting a Unit Trust,

"Unit Trust"	means each unit trust established pursuant to the terms of any Trust Instrument, and
"Unit Trust Securities"	means directly-held non-negotiable investment securities that are owned by the Grantor and are <ul style="list-style-type: none"> (a) listed on a Register of a unit trust maintained (i) in Jersey, (ii) by a Jersey company, or (ii) by a Jersey individual, and (b) represented by a certificate and are not bearer securities

1 2 In this Agreement, unless the context otherwise requires

- 1 2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,
- 1 2 2 references to a "Recital" or "Clause" are to a recital or clause in the body of this Agreement, references to "Schedule" are to a schedule of or to this Agreement and references to "paragraph" are to a paragraph of a Schedule,
- 1 2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time,
- 1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law,
- 1 2 5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law,
- 1 2 7 the Security Agent is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral", each Securities Account is a "securities account", each "Deposit Account" is a "deposit account" and this Agreement is a "security agreement", for the purposes of the Law,

- 1 2 8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement,
- 1 2 9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property,
- 1 2 10 an Event of Default is “continuing” if it has not been remedied or waived,
- 1 2 11 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law, and
- 1 2 12 the provisions of clause 12 (*Construction*) of the Facility Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Facility Agreement are to be construed as references to this Agreement
- 1 3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement

2 CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

- 2 1 The Grantor and the Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral and each part thereof as security for itself and on behalf of the Finance Parties for the Secured Liabilities in accordance with the Law and that such security is hereby created To the extent that the Collateral comprises or shall from time to time comprise receivables, the Grantor hereby assigns all its right, title and interest in such receivables to the Security Agent to create security interests therein as security for the Secured Liabilities in accordance with the Law
- 2 2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Security Agent hereby agree that, without prejudice to any other method of attachment effected by or pursuant to any relevant Schedule, the Security Interests shall hereby attach to the Collateral for the purposes of Article 18(1)(c)(ii) of the Law
- 2 3 In accordance with Articles 18 (*Attachment general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantor hereby agree that the Security Interests shall attach
- 2 3 1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement, and
- 2 3 2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor

2.4 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that

2.4.1 without prejudice to any other method of perfection effected by or pursuant to any relevant Schedule, the Security Agent or its representative may register such financing statements and financing change statements as it thinks fit during the Security Period and the Grantor hereby irrevocably consents to the same, and

2.4.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law

2.5 Without prejudice to the generality of Clauses 2.1 to 2.4 in respect of the attachment of Security Interests and perfection of Security Interests paragraph 2 of Schedule 2 shall also apply to all Loan Agreement Contract Rights

If there is a conflict between the provisions of any Schedule and those of the main body of this Agreement, the provisions of the Schedule shall, unless this would prejudice the Security Interests created by or for which provision is made in this Agreement, prevail

2.6 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may reasonably deem necessary in order to give the Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection

2.7 The Grantor covenants with and undertakes to the Security Agent (the Security Agent acting for itself and on behalf of the other Finance Parties) to pay and discharge the Secured Liabilities when due pursuant to the terms of the relevant Finance Documents

2.8 The Grantor acknowledges and agrees that for the purposes of Article 18(1)(a) of the Law, value has been given and the Grantor has rights in all of the Collateral and the power to grant rights in all of the Collateral to the Security Agent

3 FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 The Grantor must, at its own expense, take whatever action the Security Agent may require for

3.1.1 creating, perfecting or protecting any security intended to be created by this Agreement, or

3 1 2 at any time after this Agreement has become enforceable, facilitating the realisation of the Collateral, or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of the Collateral

3 2 This includes

3 2 1 at any time after this Agreement has become enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or

3 2 2 the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient for the purposes set out in Clause 3 1

3 3 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably (and by way of security) appoints the Security Agent as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Security Agent may deem necessary in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 8

3 4 The Grantor covenants with and undertakes to the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3 3

3 5 The power of attorney granted by the Grantor to the Security Agent pursuant to Clause 3 3 may only be exercised upon and following the occurrence of an Event of Default that is continuing

4 REPRESENTATIONS AND WARRANTIES

4 1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and represents in accordance with Clause 20 30 (*Times at which representations are made*) of the Facility Agreement as Repeating Representations with reference to the facts and circumstances then existing

4 1 1 that for the purposes of Article 18(1)(a) of the Law, value has been given,

4 1 2 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral save for any after acquired property (but shall, upon such acquisition) and the power to grant rights in the Collateral to the Security Agent,

4 1 3 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement, and

4 1 4 that the Grantor

(a) has disclosed all of its previous names (if any) to the Security Agent, and

(b) is not in the process of changing its name

4 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4 and in clause 20 (*Representations*) of the Facility Agreement

5 COVENANTS AND UNDERTAKINGS

5 1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period

5 1 1 that the Grantor shall immediately on request provide to the Security Agent all necessary information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2 or any other provision of this Agreement and pay on demand the reasonable costs of registering such financing statement or financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate,

5 1 2 that the Grantor shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect, and

5 1 3 that unless the Security Agent otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest)

5 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5 and in clause 23 (*General Undertakings*) of the Facility Agreement

6 THE PROVISIONS OF SCHEDULE 2 TO HAVE EFFECT

Without prejudice to any express reference in this Agreement to the provisions of Schedule 2, the provisions of Schedule 2 shall have effect

7 EVENTS OF DEFAULT

The occurrence of any of the events set out in clause 25 (Events of Default) of the Facility Agreement (excluding clause 25 19 (Acceleration)) shall constitute an Event of Default for the purpose of this Agreement

8 ENFORCEMENT BY THE SECURITY AGENT

8 1 The Security Agent's power of enforcement over the Collateral shall become exercisable immediately upon and at any time after the occurrence of an Event of Default which is continuing, provided that the Security Agent has served on the Grantor written notice specifying the Event of Default

8 2 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Security Agent or some person on its behalf

8 2 1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),

8 2 2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),

8 2 3 by taking any one or more of the following ancillary actions

(a) taking control or possession of all or any of the Collateral,

(b) exercising any rights of the Grantor in relation to all or any of the Collateral,

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (including instructing a Deposit Bank as to the application of all or any of the Collateral or proceeds) (or to its order),

(d) operating any Deposit Account and opening and operating any further accounts, and

8 2 4 exercising or applying any remedy set out in this Clause 8 2 4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law

(a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral,

- (b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred), and directing the mode of the application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent,
 - (c) exercising the right under the Custodian Agreement Contract Rights to require any Custodian to (i) deliver or redeliver (or cause to be delivered or redelivered) title to and possession of any or all of the property and assets the subject of the relevant Custodian Agreement to the Security Agent,
 - (d) having any Securities Accounts transferred into the name of the Security Agent or other persons(s)
- 8 3 The Security Agent's right to enforce its security shall apply notwithstanding that a Deposit Account may be a time deposit and the applicable period of deposit has not yet expired
- 8 4 For the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities
- 8 5 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Security Agent or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent
- 8 6 The Security Agent or some person on its behalf may at any time and from time to time exercise one or more than one of the powers set out in Clause 8 2, in its sole and absolute discretion and in whatever order and combination as the Security Agent thinks fit
- 8 7 In accordance with Article 44(4) of the Law, the Security Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor
- 8 8 The Security Agent or some person on its behalf may at its discretion
 - 8 8 1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange

Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral, and

8 8 2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral

8 9 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Liabilities remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual

8 10 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution

8 11 In accordance with Article 54(5)(a) of the Law, the Security Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise

8 12 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised

8 13 The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent

8 14 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Liabilities in full, the Grantor will remain liable to the Security Agent for any shortfall

9 ASSIGNMENT AND SUCCESSION

9 1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause 27 16 (*Resignation of the Security Agent*) of the Facility Agreement For the purpose of any such

participation, assignment, transfer or disposal the Security Agent may disclose information about the Grantor, each Loan Agreement Counterparty, each Issuer and any other relevant person and the financial condition of the Grantor, each Loan Agreement Counterparty, each Issuer and any other relevant person as shall have been made available to the Security Agent by or on behalf of the Grantor, any Loan Agreement Counterparty, any Issuer or any other relevant person or which is otherwise publicly available

9 2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors

9 3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement

10 SUSPENSE ACCOUNT

10 1 The Security Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent to prove for the full amount of all claims against the Grantor or any other person

10 2 Subject to the terms of the Facility Agreement, the Security Agent may, at any time, apply any of the monies referred to in Clause 10 1 in or towards satisfaction of any of the Secured Liabilities as the Security Agent, in its absolute discretion, may from time to time conclusively determine

10 3 Without prejudice to the generality of Clause 10 1 or 10 2, if the power of enforcement is exercised when any of the Secured Liabilities are contingent or future, the Security Agent may place to the credit of a suspense account or impersonal account the proceeds of enforcement while the Secured Liabilities remain contingent or future

11 EXTINGUISHMENT OF SECURITY INTEREST(S)

11 1 The Security Interests shall not be extinguished prior to the expiry of the Security Period

11 2 Where the Secured Liabilities include any obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance

11 3 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantor take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Security Agent pursuant to Clause 2

11 4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement

in respect of a Security Interest made by the Security Agent under or in connection with this Agreement

12 MISCELLANEOUS

- 12 1 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Liabilities
- 12 2 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Agent or any person on its behalf
- 12 3 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent or any other Finance Party (whether at law or pursuant to this Agreement, another agreement or the order of any court)
- 12 4 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Liabilities shall be conditional upon no security provided, or payment made, to the Security Agent or any other Finance Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place
- 12 5 No delay, omission, time or indulgence on the part of the Security Agent (or any other Finance Parties) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and (subject always to the Law) remedies independently in respect of different parts of the Collateral
- 12 6 Save as otherwise expressly provided in the Finance Documents and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may, subject to the Facility Agreement, be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons

- 12 7 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral
- 12 8 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part
- 12 9 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent
- 12 10 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Liabilities
- 12 11 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests
- 12 12 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Liabilities or any other amount referred to or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor
- 12 13 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument
- 12 14 Except as otherwise expressly provided in any relevant Schedule, the Security Agent shall at no time be deemed to impliedly authorise any dealing in the Specified Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law
- 12 15 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest
- 12 16 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to any other obligation under the Facility Agreement, the Grantor shall pay to the Security Agent on demand the Security Agent's reasonable fees (calculated in accordance with its standard fees and charges from time to time), costs and expenses including, but not limited to,

reasonable legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law

12 17 The Security Agent and/or any or all of the other Finance Parties may at any time without prejudicing its/their rights under this Agreement

12 17 1 determine, reduce, increase or otherwise vary any credit to any person,

12 17 2 give time for payment or grant any other indulgence to any person,

12 17 3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments,

12 17 4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent or any other Finance Party may now or at any time have from or against any person,

12 17 5 compound with any guarantor or other person,

12 17 6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety

12 18 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that

12 18 1 the Security Agent and/or any or all of the other Finance Parties, before enforcing this Agreement, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against any other Obligor or any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other Obligor or any other person,

12 18 2 the Security Agent and/or any or all of the other Finance Parties, in order to preserve any of its/their rights against the Grantor, joins the Grantor as a party to any proceedings against any other Obligor or any other person or any other Obligor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps, or

12 18 3 the Security Agent and/or any or all of the other Finance Parties divides the liability of the Grantor under this Agreement with any other Obligor or any other person

12 19 The Grantor warrants that, as at the date of this Agreement, it has not (save where permitted under the Facility Agreement) taken, received or exercised any Competing Rights and agrees that

it will not in the future (except where permitted under the Finance Documents) take, receive or exercise any Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Liabilities have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement

- 12 20 If, notwithstanding Clause 12 19, any Competing Rights are taken, exercised or received by the Grantor (in breach of the Facility Agreement), such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand
- 12 21 The Security Agent's (and any other Finance Party's) rights under Clauses 12 17 to 12 20 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent (and any other Finance Party) from any person (including the Security Interests)
- 12 22 The Grantor hereby irrevocably consents and agrees to the processing by the Security Agent or any person on its behalf of any necessary personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement
- 12 23 The Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Finance Parties on the terms and conditions of Clause 27 (*The Security Agent*) of the Facility Agreement
- 12 24 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in Clause 27 (*The Security Agent*) of the Facility Agreement All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law

13 GOVERNING LAW AND JURISDICTION

- 13 1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") may be brought in such court
- 13 2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor

shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not

13 3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process

13 4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

14 **AGENT FOR SERVICE**

14 1 The Grantor irrevocably appoints Max Office Properties Limited of 13 Castle Street, St Helier, Jersey, JE4 5UT to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey

14 2 If any person appointed as an agent for service of process notifies the Grantor that it is unable for any reason to act as agent for service of process, the Grantor shall promptly appoint another agent for service of process on terms acceptable to the Security Agent (acting reasonably) Failing this, the Security Agent may appoint another agent for this purpose

SCHEDULE 1

SPECIFIED COLLATERAL

Part A

THE SPECIFIED LOAN AGREEMENT CONTRACT RIGHTS

All right, title and interest and powers, present and future, of the Grantor to or in or pursuant to a Specified Loan Agreement

In this Schedule

"Specified Loan Agreement" means

(i) each intercompany loan agreement between the Grantor (as lender) and Max Office Properties Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Properties Limited (as borrower) on such terms as the Grantor and Max Office Properties Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not,

(ii) each intercompany loan agreement between the Grantor (as lender) and MPG Holborn Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG Holborn Limited (as borrower) on such terms as the Grantor and MPG Holborn Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not,

(iii) each intercompany loan agreement between the Grantor (as lender) and Max Office Investor Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from

time to time be made between the Grantor (as lender) and Max Office Investor Limited (as borrower) on such terms as the Grantor and Max Office Investor Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not,

(iv) each intercompany loan agreement between the Grantor (as lender) and Max Office Limited Partner Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Limited Partner Limited (as borrower) on such terms as the Grantor and Max Office Limited Partner Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not,

(v) each intercompany loan agreement between the Grantor (as lender) and Max Office Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Limited (as borrower) on such terms as the Grantor and Max Office Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not,

(vi) each intercompany loan agreement between the Grantor (as lender) and MPG St Katharine Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG St Katharine Limited (as borrower) on such terms as the Grantor and MPG St Katharine Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such

loan agreement whether documented or not,

(vii) each intercompany loan agreement between the Grantor (as lender) and Newmarket Property Holdings Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Newmarket Property Holdings Limited (as borrower) on such terms as the Grantor and Newmarket Property Holdings Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not, and

(viii) each intercompany loan agreement between the Grantor (as lender) and MPG Holborn LP Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG Holborn LP Limited (as borrower) on such terms as the Grantor and MPG Holborn LP Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not

"Specified Loan Agreement Counterparty" means each of

(i) Max Office Properties Limited a company incorporated in Jersey with registered number 104651 including each successor as borrower under the applicable Specified Loan Agreement,

(ii) MPG Holborn Limited a company incorporated in Jersey with registered number 111437 including each successor as borrower under the applicable Specified Loan Agreement,

(iii) Max Office Investor Limited a company incorporated in Jersey with registered number 104875 including each successor as borrower under the applicable Specified Loan Agreement,

(iv) Max Office Limited Partner Limited a company incorporated in Jersey with registered number 104650 including each successor as

borrower under the applicable Specified Loan Agreement,

(v) Max Office Limited a company incorporated in Jersey with registered number 104649 including each successor as borrower under the applicable Specified Loan Agreement,

(vi) MPG St Katharine Limited a company incorporated in Jersey with registered number 108173 including each successor as borrower under the applicable Specified Loan Agreement,

(vii) Newmarket Property Holdings Limited a company incorporated in Jersey with registered number 108216 including each successor as borrower under the applicable Specified Loan Agreement, and

(viii) MPG Holborn LP Limited a company incorporated in Jersey with registered number 111454 including each successor as borrower under the applicable Specified Loan Agreement

SCHEDULE 2

LOAN AGREEMENT CONTRACT RIGHTS

1 APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Loan Agreement Contract Rights

2 ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that the Security Interests shall attach to the Loan Agreement Contract Rights, the Grantor and the Security Agent hereby agree that the Security Interests shall attach to the Loan Agreement Contract Rights for the purposes of Article 18(1)(c)(ii) of the Law

2.2 The Grantor shall

2.2.1 on or prior to the Utilisation Date, execute a notice in or substantially in the form set out in the Appendix to this Schedule and, on execution of such notice by the Security Agent, immediately deliver it to each Loan Agreement Counterparty and any other parties to each Loan Agreement (other than the Grantor) and procure completion and delivery to the Security Agent of the acknowledgement thereof by each Loan Agreement Counterparty and any other parties to each Loan Agreement (other than the Grantor), and

2.2.2 in future ensure that such a notice is so executed and delivered within 5 Business Days of the entry into of any Loan Agreement entered into after the date of this Agreement and procure such completion and delivery of the acknowledgement thereof in respect of every Loan Agreement,

in order to facilitate the exercise of the Security Agent's rights under this Agreement

2.3 Upon entry into of any Loan Agreement by the Grantor after the Utilisation Date, the Grantor will promptly provide a certified copy of each Loan Agreement to the Security Agent

3 PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC

3.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, prior to the occurrence of an Event of Default which is continuing (but, in any event, subject to the terms of the Facility Agreement), the Grantor may exercise all rights constituting or included in the Loan Agreement Contract Rights other than the right to receive or retain the Loan Receivables (unless otherwise permitted to do so by the terms of the Finance Documents), provided that such exercise may not be in any manner which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement or any other Finance Document

3 2 The authority in paragraph 3 1 of this Schedule shall in no way constitute the Grantor the agent of the Security Agent

3 3 At any time when an Event of Default is continuing, the Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) such Loan Agreement Contract Rights in such manner as the Security Agent thinks fit

4 LOAN RECEIVABLES

4 1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected

4 2 Prior to the occurrence of an Event of Default which is continuing (but, in any event, subject to the terms of the Facility Agreement), any Loan Receivables that are offered to, distributed to or received by the Grantor (or its nominee) must be paid into the Grantor's General Account in accordance with the terms of the Finance Documents

4 3 Following an Event of Default which is continuing, if any Loan Receivables are offered to, distributed to or received by the Grantor (or its nominee) the Grantor shall immediately notify the Security Agent and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Loan Receivables

4 3 1 shall be held by the Grantor (or its nominee) in trust for the Security Agent, and

4 3 2 shall be segregated from other property and funds of the Grantor (or such nominee)

4 4 The Security Agent may, following an Event of Default which is continuing, apply all or any part of the Loan Receivables in or towards the discharge of the Secured Liabilities

4 5 Until such application or agreement, Loan Receivables shall remain part of the Collateral

APPENDIX (SCHEDULE 2)

THE NOTICE

To [Max Office Properties Limited] / [MPG Holborn Limited] / [Max Office Investor Limited] / [Max Office Limited Partner Limited] / [Max Office Limited] / [MPG St Katharine Limited] / [Newmarket Property Holdings Limited] / [MPG Holborn LP Limited], 13 Castle Street, St Helier, Jersey JE4 5UT
[OR] *NAME AND ADDRESS OF OTHER Loan Agreement Counterparty [AND NAME AND ADDRESS OF ANY OTHER PARTIES (OTHER THAN THE GRANTOR) TO THE LOAN AGREEMENT]*

Date [DATE] 201[●]

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated [DATE] (the "Security Agreement") between Mpg Holborn GP Limited (the "Grantor") and Hatfield Philips Agency Services Limited as security agent and trustee (the "Security Agent") the Grantor has granted to the Security Agent security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "Loan Agreements") (the "Contract Rights"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the "Loan Receivables") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (together, the "Collateral")

The Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables (unless permitted to do so under the terms of the Finance Documents (as defined by reference in the Security Agreement)), until the Security Agent notifies you that such authority has been withdrawn. In any event you shall pay all Loan Receivables to the Grantor's General Account, details of which are as follows

Bank ING Bank N V , London Branch

Address [●]

Sort Code [●]

Account Number [●]

Account Name General Account

Please note that we have agreed that we will not amend or waive any provision of or terminate the Loan Agreements except in accordance with the terms of the subordination agreement dated on or about the date of the Security Agreement between, among others, the Grantor and the Security Agent

This Notice may not be amended in any respect without the Security Agent's prior written consent

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent (marked for the attention of Compliance Manager)

This Notice shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

for and on behalf of
**Hatfield Philips Agency
Services Limited**

for and on behalf of
**MPG Holborn GP
Limited**

THE LOAN AGREEMENT

[Each intercompany loan agreement between the Grantor (as lender) and Max Office Properties Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Properties Limited (as borrower) on such terms as the Grantor and Max Office Properties Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and MPG Office Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG Office Limited (as borrower) on such terms as the Grantor and MPG Office Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and MPG Holborn Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG Holborn Limited (as borrower) on such terms as the Grantor and MPG Holborn Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and MPG Holborn LP Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG Holborn LP Limited (as borrower) on such terms as the Grantor and MPG Holborn LP Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and Max Office Investor Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Investor Limited (as borrower) on such terms as the Grantor and Max Office Investor Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and Max Office Limited Partner Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Max Office Limited Partner Limited (as borrower) on such terms as the Grantor and Max Office Limited Partner Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and MPG St Katharine Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG St Katharine Limited (as borrower) on such terms as the Grantor and MPG St Katharine Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and MPG St Katharine LP Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time

to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and MPG St Katharine LP Limited (as borrower) on such terms as the Grantor and MPG St Katharine LP Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[Each intercompany loan agreement between the Grantor (as lender) and Newmarket Property Holdings Limited (as borrower) as any such agreement may be amended, supplemented, varied and/or restated from time to time, together with any additional or substituted loan agreement(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender) and Newmarket Property Holdings Limited (as borrower) on such terms as the Grantor and Newmarket Property Holdings Limited may from time to time agree (and as such further loan agreement(s) may thereafter be amended, supplemented or varied from time to time), and includes any such loan agreement whether documented or not]

[OR] *[Insert details of the other Loan Agreements entered into from time to time]*

ACKNOWLEDGEMENT

To Hatfield Philips Agency Services Limited

For the attention of Compliance Manager

Dear Sirs

We acknowledge receipt of the Notice given to us above

We further confirm that

- 1 we acknowledge that the Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables, (unless permitted to do so under the terms of the Finance Documents), until you notify us that such authority has been withdrawn,
- 2 as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral,
- 3 we shall promptly notify you if we receive notice of any such matter in the future, and
- 4 to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral by assignment or otherwise, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement

Further, we undertake to comply with the terms of the Loan Agreement as the same may be amended or supplemented from time to time

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

duly authorised
for and on behalf of
[Max Office Properties
Limited] / [MPG Holborn
Limited] / [Max Office
Investor Limited] / [Max
Office Limited Partner
Limited] / [Max Office
Limited] / [MPG St Katharine
Limited] / [Newmarket
Property Holdings Limited] /
[MPG Holborn LP Limited]

[OR]

*[insert execution block
of other relevant Loan
Agreement
Counterparty from time
to time]*

Date [DATE] 201[●]

duly authorised
for and on behalf of
[Max Office Properties
Limited] / [MPG Holborn
Limited] / [Max Office Investor
Limited] / [Max Office Limited
Partner Limited] / [Max Office
Limited] / [MPG St Katharine
Limited] / [Newmarket
Property Holdings Limited] /
[MPG Holborn LP Limited]

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

HATFIELD PHILIPS AGENCY SERVICES LIMITED

by



Richard Spooner

Director

SIGNED

for and on behalf of

MPG HOLBORN GP LIMITED

by

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

HATFIELD PHILIPS AGENCY SERVICES LIMITED

by

SIGNED

for and on behalf of

MPG HOLBORN GP LIMITED

by

A large black rectangular redaction box covering the signature area for MPG Holborn GP Limited.