

MR01

Particulars of a charge



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.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

FRIDAY



A39 12/12/2014 #13
COMPANIES HOUSE

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

2 For official use

→ Filling 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

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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

on behalf of the Security Agent

X

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

MR01

Particulars of a 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 0002

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.

po

Given at Companies House, Cardiff on 18th December 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

DATED 5 DECEMBER 2014

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

HATFIELD PHILIPS AGENCY SERVICES LIMITED
as Security Agent

relating to
THE MAX OFFICE PORTFOLIO

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

ALLEN & OVERY

Allen & Overy LLP
0012034-0004130 BK 29637960 12

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THIS DEED is dated 5 December 2014 and is made

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**), and
- (2) **HATFIELD PHILIPS AGENCY SERVICES LIMITED** (the **Security Agent**) as trustee for the Finance Parties (as defined in the Facility Agreement (as defined below))

BACKGROUND

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

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means ING Bank N V , London Branch

Act means the Law of Property Act 1925

Collateral Warranty means a collateral warranty entered into in favour of a **Chargor**

Construction Contract means any development agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts and professional appointments in relation to the design or construction of the building or other works at the Property, in each case entered into by a **Chargor** or in respect of which a **Chargor** has a beneficial interest, whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed

Facility Agreement means the £330,000,000 facility agreement dated on or about the date of this Deed between (among others) the **Chargors** and the **Security Agent**

Party means a party to this Deed

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

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each **Chargor** to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in a Finance Document contravening section 678 or 679 of the Companies Act 2006

Security Assets means all assets of each Chargor which are the subject of any security created by or pursuant to this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Security Agent in writing

Supplemental Security Agreement means a supplemental security agreement substantially in the form of Schedule 8 (Form of Supplemental Security Agreement) with such amendments as the Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meanings in this Deed
- (b) The provisions of clause 1.2 (Construction) to 1.7 (The Facility Agent and the Security Agent) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed
- (c) In this Deed
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by or pursuant to this Deed,
 - (iii) a reference to any **asset**, unless the context otherwise requires, includes any present and future asset, and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 10.1 (Event of Default)
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) Each Party hereby agrees that the obligations of each Chargor incorporated under the laws of Jersey shall be subject to the limitations set out in clause 19.11 (Limitations Jersey Obligors) of the Facility Agreement
- (c) The Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Land

- (a) Each Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 2 (Real Property), and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above or the subject of any security created under or pursuant to a Supplemental Security Agreement) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property owned by the relevant Chargor (save for any such assets belonging to a tenant or occupier of the property or any other third party), and
 - (ii) the benefit of any covenants for title given to or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
 - (i) except for any shares, stocks, debentures, bonds or other securities and investments which are the subject of any Security created by, under or pursuant to any other Transaction Security Document, and

- (ii) except for any Excluded Investments
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.5 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account held by it (including any account contemplated under the Facility Agreement or this Deed but excluding any Existing Account) with any Account Bank (and at a branch) located in England & Wales and the debt represented by it

2.6 Book debts etc

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge
 - (i) all of its book and other debts,
 - (ii) all other moneys due and owing to it,
 - (iii) all amounts which it may receive, or has received, under any document (but excluding the document itself) where the rights of a Chargor cannot be secured without the consent of a party to that document, and
 - (iv) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under sub-paragraph (i), (ii) or (iii) above
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any intercompany loan agreements, the rights under which are the subject of any Security created by, under or pursuant to any other Transaction Security Document

2.7 Collateral Warranties

Each Chargor charges by way of a first fixed charge all of its rights under any Collateral Warranty and each Construction Contract which contains a Collateral Warranty (to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Collateral Warranty or Construction Contract (as applicable))

2.8 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law, and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Document

2.10 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights

- (a) under each Lease,
- (b) in respect of all Rental Income,
- (c) under any guarantee of Rental Income contained in or relating to any Occupational Lease,
- (d) under each Asset Management Agreement to which it is party,
- (e) under each Property Management Agreement to which it is party,
- (f) under any agreement relating to the purchase of the Property by that Chargor including, without limitation, the Acquisition Agreement,
- (g) under any other agreement (other than any Collateral Warranty or any Construction Contract which contains a Collateral Warranty) to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Deed

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed, except for any assets which are the subject of any security interest created by, under or pursuant to any other Transaction Security Document
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under a Finance Document or as created under or pursuant to this Deed or any other Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset

3.2 Disposals

Except as expressly allowed under clause 23 12 (Disposals) of the Facility Agreement, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset

4. LAND

4.1 General

In this Clause

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property (save for any belonging to a tenant or occupier of the Mortgaged Property or other third party)

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets

4.2 Notices to tenants

Each Chargor must

- (a) within ten Business Days of the First Utilisation Date serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants)

4.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must

- (a) notify the Security Agent promptly,
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a Supplemental Security Agreement in favour of the Security Agent in respect of that property,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

4.4 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of Hatfield Philips Agency Services Limited referred to in the charges register or their conveyancer (Standard Form P)"

4.5 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are

- (a) deposited with the Security Agent, or

- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the law firm Berwin Leighton Paisner LLP in its capacity as solicitors for the Borrower is hereby approved by the Security Agent for such purpose)

5. INVESTMENTS

5.1 General

In this Clause

Excluded Investment means any Investment in

- (i) Max Office Nominee Two Limited,
- (ii) Max Office GP Limited,
- (iii) Max Office Limited Partner Limited,
- (iv) Max Office Investor Limited,
- (v) Max Office Nominee Limited,
- (vi) Max Office General Partner Limited,
- (vii) Max Office (Provincial) General Partner Limited, and
- (viii) a Dormant Subsidiary

Investments means

- (i) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions),
- (ii) any dividend or interest paid or payable in relation to any of the above, and
- (iii) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

5.2 Deposit

Each Chargor must

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to
 - (i) the entities listed in clause 4.4(b) (Conditions Subsequent) of the Facility Agreement which are incorporated in England, in accordance with clause 4.4(b) of the Facility Agreement, and
 - (ii) any other Investment (except for any Excluded Investment) acquired by a Chargor after the date of this Deed, promptly after the date of such acquisition, and

- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments (except for any Excluded Investment) (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment (except for any Excluded Investment) prior to this Security becoming enforceable)

5.3 Changes to rights

Other than as expressly permitted under a Finance Document no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments (except for any Excluded Investment) being altered or further Investments (except for any Excluded Investment) being issued

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment (except for any Excluded Investment)
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment (except for any Excluded Investment) on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause

5.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments (except for any Excluded Investment). If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment (except for any Excluded Investment)
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of a Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment (except for any Excluded Investment)

5.6 Voting rights

- (a) Before this Security becomes enforceable
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments (except for any Excluded Investment), and
 - (ii) all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Investments (except for any Excluded Investment) must be paid to the relevant Chargor's General Account in accordance with the terms of the Facility Agreement
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments (except for any Excluded Investment) on the direction of that Chargor
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment (except for any Excluded Investment), any person who is the holder of any Investment (except for any Excluded Investment) or otherwise
- (d) The Security Agent (or its nominee) shall promptly forward to the relevant Chargor all notices, correspondence and/or other communications it receives in relation to the Investments (except for any Excluded Investment)

5.7 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Where any financial collateral is appropriated
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use

6. ACCOUNTS

Each Chargor must

- (a) on or before the First Utilisation Date serve a notice of charge substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank, and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank)

7. INSURANCES

Each Chargor must, in respect of any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law

- (a) (in respect of any contract of insurance which is in place on the date of this Deed) on or before the First Utilisation Date or (in respect of any contract of insurance which is entered into following the date of this Deed) within 5 Business Days of the entry into such contract of insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Form of Letter for Insurer), on the insurer, and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Acknowledgement of Insurer)

8. HEDGING

Each Chargor must

- (a) promptly (and in any event within five Business Days) after entering into any Hedge Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Form of Letter for Counterparty), on each Counterparty to that Hedge Document, and
- (b) use reasonable endeavours to ensure that such Counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Form of Letter for Counterparty)

9. RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means

- (a) each Asset Management Agreement to which a Chargor is party,
- (b) each Property Management Agreement to which a Chargor is party,
- (c) any agreement or any part of any agreement governed by English law relating to the purchase of a Property by a Chargor, and
- (d) at any time when an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Security Agent designates as a Relevant Contract

9.2 Notices of assignment

Each Chargor must

- (a) (in respect of any Relevant Contract which is in place on the date of this Deed) on or before the First Utilisation Date or (in respect of any Relevant Contract which is or which is designated as a Relevant Contract following the date of this Deed) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract, and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Acknowledgement of Counterparty to a Relevant Contract)

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Facility Agent or the Majority Lenders direct

10.3 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute only, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

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

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

12.3 Remuneration

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

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Finance Party)

12.5 Exercise of Receiver powers by the Security Agent

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

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

- (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's, tenants' and other third parties' fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit

13.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

(c) use the name of any Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS

(a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 28 (Application of Proceeds) of the Facility Agreement

(b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from a Chargor

14.2 Delegation

14.3 Power of Attorney

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

14.4 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

14.5 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent or Receiver)

15. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

(a) creating, perfecting or protecting any security intended to be created by this Deed, or

(b) at any time after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

(i) at any time after this Security 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

(ii) 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

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed upon the occurrence of an Event of Default that is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. MISCELLANEOUS

17.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

17.2 Tacking

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

17.3 New Accounts

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

17.4 Time deposits

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

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

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

17.5 Notice of assignment

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

18. RELEASE

At the end of the Security Period, the Finance Parties must promptly, at the request and cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 20.1 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

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

SCHEDULE 1**CHARGORS**

Name of Chargor	Jurisdiction of Incorporation	Registered number (or equivalent)
MPG St Katherine 2 LP	England and Wales	LP016337
MPG Holborn 2 LP	England and Wales	LP016338
Max Office (SKD) General Partner Ltd	England and Wales	09295303
Max Office (HHE) General Partner Ltd	England and Wales	09295348
Max Office Properties Limited	Jersey	104651
Max Office Limited	Jersey	104649
MPG St Katharine Limited	Jersey	108173
MPG St Katharine LP Limited	Jersey	108175
Newmarket Property Holdings Limited	Jersey	108216
MPG Holborn Limited	Jersey	111437
MPG Holborn LP Limited	Jersey	111454
MPG St Katharine Nominee Limited	England and Wales	07637365
MPG St Katharine Nominee Two Limited	England and Wales	07647770
MPG Holborn Nominee Limited	England and Wales	08214341
SKIL Three Limited	England and Wales	05513941
SKIL Four Limited	England and Wales	05513948
MPG Holborn GP Limited	England and Wales	08214335
MPG St Katharine GP Limited	England and Wales	07637373
SKD Marina Limited	England and Wales	07670560

SCHEDULE 2
REAL PROPERTY

Property	Legal Owners	Beneficial Owner	Title number	Lease (if applicable)
The Freehold land being Europe House and Commodity Exchange, East Smithfield, International House and Devon House, St Katharine's Way, Ivory House, 7 to 19 Tower Walk, 1 to 10 Mews Street and land at St Katharine's Dock, London	MPG St Katharine GP Limited and MPG St Katharine Nominee Limited	SKD Borrower	NGL93942	n/a
The Zone A Car Park	MPG St Katharine GP Limited and MPG St Katharine Nominee Limited	SKD Borrower	EGL156443	Lease dated 18 April 1985 between (1) Greater London Council and (2) St Katharine by the Tower Limited
Mews Street Garages	MPG St Katharine GP Limited and MPG St Katharine Nominee Limited	SKD Borrower	NGL492927	Lease dated 19 April 1984 between (1) Greater London Council and (2) St Katharine by the Tower Limited
The City Quay Car Parking Spaces	MPG St Katharine GP Limited and MPG St Katharine Nominee Limited	SKD Borrower	EGL437446	Lease dated 21 December 2001 between (1) Taylor Woodrow Capital Developments Limited, (2) The City Quay Management Company Limited and (3) St Katharine One Limited and St Katharine Two Limited
International House	MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited	SKD Borrower	EGL318781 AGL291357	Lease dated 7 December 1993 between (1) St Katharine by the Tower Limited, (2) Clipper

Property	Legal Owners	Beneficial Owner	Title number	Lease (if applicable)
				Investments Limited and (3) Enfranchise 146 Limited Lease dated 21 August 2013 between (1) MPG St Katharine GP Limited and MPG St Katharine Nominee Limited, (2) MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited and (3) St Katharine's Estate Management Company Limited
Commodity Quay	MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited	SKD Borrower	EGL319233	Lease dated 7 December 1993 between (1) St Katharine by the Tower Limited, (2) Clipper Investments Limited and (3) Enfranchise 146 Limited
Devon House	MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited	SKD Borrower	EGL318576	Lease dated 7 December 1993 between (1) St Katharine by the Tower Limited, (2) Pennant Investments Limited and (3) Enfranchise 146 Limited
Ivory House and other properties	MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited	SKD Borrower	EGL319232 EGL326748 EGL537101	Lease dated 7 December 1993 between (1) St Katharine by the Tower Limited, (2) Pennant Investments

Property	Legal Owners	Beneficial Owner	Title number	Lease (if applicable)
				<p>Limited and (3) Enfranchise 146 Limited</p> <p>Lease dated 8 July 1994 between (1) St Katharine by the Tower Limited, (2) Pennant Investments Limited and (3) St Katharine's Estate Management Company Limited</p> <p>Lease dated 20 March 2008 between (1) St Katharine's Investments LP, (2) SKIL One Limited and SKIL Two Limited and (3) St Katharine's Estate Management Company Limited</p>
Marina Basin	MPG St Katharine Nominee Limited and MPG St Katharine Nominee Two Limited	SKD Borrower	EGL430260	<p>Lease dated 25 October 2001 between (1) St Katharine's Estate Management Company Limited and (2) St Katharine One Limited and St Katharine Two Limited</p>
The Flats at Ivory House	SKIL Three Limited and SKIL Four Limited	SKD Borrower	EGL494170	<p>Lease dated 5 August 2005 between (1) SKIL One Limited and SKIL Two Limited and (2) SKIL Three Limited and SKIL Four Limited</p>
The roof space at Flat 30 Ivory House	SKIL Three Limited and SKIL Four Limited	SKD Borrower	AGL279492	<p>Lease dated 1 February 2013 between (1) MPG St Katharine</p>

Property	Legal Owners	Beneficial Owner	Title number	Lease (if applicable)
				Nominee Limited and MPG St Katharine Nominee Two Limited and (2) SKIL Three Limited and SKIL Four Limited
High Holborn House	MPG Holborn GP Limited and MPG Holborn Nominee Limited	HHE Borrower	276470	n/a
Caroline House	MPG Holborn GP Limited and MPG Holborn Nominee Limited	HHE Borrower	NGL641944	n/a
Brownlow House	MPG Holborn GP Limited and MPG Holborn Nominee Limited	HHE Borrower	309941	n/a
Hand Court	MPG Holborn GP Limited and MPG Holborn Nominee Limited	HHE Borrower	NGL345792 NGL541406	n/a
Bedford Row	MPG Holborn GP Limited and MPG Holborn Nominee Limited	HHE Borrower	NGL791115 NGL742816 NGL541405	n/a

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To [Occupational tenant]

[Date]

Dear Sirs,

Security Document dated [] between []
and [] (the Security Document)

We refer to the lease dated [] and made between [] and [] (the Lease)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to [] (as trustee for the Security Parties as referred to in the Security Document, the **Security Agent**) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [] at [], Account No [], Sort Code [] (the **Rent Account**)

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] marked for the attention [NAME] with a copy to ourselves

Yours faithfully,

For

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To []

Attention []

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2013 (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice), and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice), and
- (c) must continue to pay those monies into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

[Date]

Dear Sirs,

Security Document dated [] between []
and [] (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Hatfield Philips Agency Services Limited (as security agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of any amount standing to the credit of *[insert details of relevant bank account(s)]* maintained by us with you (the **Accounts**)

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom marked for the attention of the Compliance Manager with a copy to ourselves

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To []

Attention []

Copy [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of *[insert details of relevant bank account(s)]* with us (the **Accounts**)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account, and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent

The Accounts maintained with us are

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY TO A RELEVANT CONTRACT

[On the letterhead of the Chargor]

To [Contract party]

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Hatfield Philips Agency Services Limited (as security agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom marked for the attention of the Compliance Manager with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT

To [Security Agent] as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

Security Document dated [] between []
and [] (the Security Document)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)

[Relevant Contract Counterparty]

SCHEDULE 6
FORM OF LETTER FOR INSURER
PART 1
NOTICE TO INSURER
[On the letterhead of the Chargor]

To [Insurer]

[Date]

Dear Sirs,

Security Document dated [] between []
and [] (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Hatfield Philips Agency Services Limited (as security agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of *[insert details of Insurances]*

We irrevocably instruct and authorise you to

- (a) following notification by the Security Agent that an Event of Default has occurred and is continuing, hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Document prior to such Event of Default ceasing to be continuing), and
- (b) following notification by the Security Agent that an Event of Default has occurred and is continuing, pay or release any insurance proceeds due and payable to the Chargor in accordance with the written instructions of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Document prior to such Event of Default ceasing to be continuing)

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom marked for the attention of the Compliance Manager with a copy to ourselves

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF INSURER

To [Security Agent] as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Document over all the rights of the Chargor to receive any proceeds of any insurance claim

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances], and
- (c) will pay all sums due, and give notices, under the Insurance Policies, as directed in that notice

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)
[Insurer]

SCHEDULE 7
FORM OF LETTER FOR COUNTERPARTY

PART 1
NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To [Counterparty]

[Date]

Dear Sirs,

Security Document dated [] between []
and [] (the Security Document)

This letter constitutes notice to you that under the Security Document we, have assigned by way of security to Hatfield Philips Agency Services Limited (as security agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of all our rights under any hedging arrangements between yourselves and ourselves (the **Hedge Documents**)

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent or the Facility Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Security Agent may request from you, and
- (b) pay any sum payable by you under the Hedge Documents to the following bank account [], Sort Code [], Account No []

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent and the Facility Agent with a copy to ourselves

Yours faithfully,

[Chargor]

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To [Security Agent][Facility Agent]

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedge Documents (as defined in the Notice)

We confirm that we

- (a) have not received notice of the interest of any third party in the Hedge Documents,
- (b) must pay any amount payable by us under the Hedge Documents to the following bank account [], Sort Code [], Account No [], and
- (c) following notification by the Security Agent that an Event of Default has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)

[]

SCHEDULE 8
FORM OF SUPPLEMENTAL SECURITY AGREEMENT

SUPPLEMENTAL SECURITY AGREEMENT

DATED []

[CHARGOR]

and

HATFIELD PHILIPS AGENCY SERVICES
as Security Agent

relating to the assets of [Chargor]

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THIS DEED is dated [] and is made

BETWEEN

- (1) **[CHARGOR]** (Registered number []) (the **Chargor**), and
- (2) **HATFIELD PHILIPS AGENCY SERVICES** as security agent and trustee for the Finance Parties (as defined in the Facility Agreement (as defined below)) (the **Security Agent**)

BACKGROUND

- (A) Pursuant to a security agreement dated [] 2014 (the **Original Security Agreement**) between, amongst others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented)
- (B) In accordance with the Facility Agreement, the Chargor has acquired an Additional Property and, accordingly, the Chargor has agreed to enter into this Deed in connection with the Facility Agreement
- (C) This Deed is supplemental to the Original Security Agreement
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1 2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed
- (c) In this Deed
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by or pursuant to this Deed, and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

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

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of the Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Land

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Real Property**
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party), and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Liabilities

- (a) it has charged in favour of the Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.3 (Investments)

to 2 7 (Collateral Warranties) (inclusive) and clause 2 11 (Miscellaneous) of the Original Security Agreement, and

- (b) it has assigned to the Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2 8 (Insurances) to 2 10 (Other contracts) (inclusive) of the Original Security Agreement

3. INCORPORATION

The provisions of clause 3 (Restrictions on dealings) to 18 (Release) (inclusive) (other than clause 4 4 (H M Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed

4. H.M. LAND REGISTRY

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of Hatfield Philips Agency Services Limited referred to in the charges register or their conveyancer (Standard Form P)"

5. CONTINUATION

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed
- (c) This Deed is designated a Finance Document

6. GOVERNING LAW

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

7. ENFORCEMENT

Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

- (c) This Clause 7 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE
REAL PROPERTY

Property	Registered Proprietor	Title Number

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

EXECUTED AS A DEED by)
[CHARGOR])
acting by **[NAME OF DIRECTOR]**, a director)
in the presence of) Director

Witness's Signature

Name

Address

Security Agent

EXECUTED AS A DEED by
HATFIELD PHILIPS AGENCY SERVICES LIMITED

acting by **[NAME OF DIRECTOR]**, a director
in the presence of

Witness's Signature

Name

Address

SIGNATORIES

Chargors

EXECUTED as a deed by
MPG ST KATHERINE 2 LP
acting by MAX OFFICE (SKD) GENERAL
PARTNER LTD, general partner
acting by David McClure
in the presence of

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Director

Witness's Signature

Name

HOLA A GBOOLA

Address

Pollen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by
MPG HOLBORN 2 LP
acting by MAX OFFICE (HHE) GENERAL
PARTNER LTD, general partner
acting by David McClure
in the presence of

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Director

Witness's Signature

Name

HOLA A GBOOLA

Address

Pollen House, 10 Cork Street
London, W1S 3NP

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[REDACTED]

Director

Pollen House, 10 Cork Street
London, W1S 3NP

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[REDACTED]

**Pollen House, 10 Cork Street
London, W1S 3NP**

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) Carla Bailey
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Carla Bailey

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) Director [REDACTED]

[REDACTED]

HOLA A GBOOLA

**Pollen House, 10 Cork Street
London, W1S 3NP**

) [REDACTED]
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) Director

Director

[REDACTED]

LOWA A.G.B.OOLA

**Pollen House 10 Cork Street
London, W1S 3NP**

) [REDACTED]
) [REDACTED]
) [REDACTED]
) Director

) [REDACTED]
) [REDACTED]
) [REDACTED]
) Director

[REDACTED]

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**Pollen House, 10 Cork Street
London, W1S 3NP**

EXECUTED as a deed by
SKIL THREE LIMITED
acting by David McClure, a director
in the presence of Clive

)
)
)
) Director

Witness's Signature

Name

Lola Agboola

Address

Polen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by
SKIL FOUR LIMITED
acting by David McClure, a director
in the presence of

)
)
)
) Director

Witness's Signature

Name

Lola Agboola

Address

Polen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by
MPG HOLBORN GP LIMITED
acting by David McClure, a director
in the presence of

)
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) Director

Witness's Signature

Name

Lola Agboola
Polen House, 10 Cork Street
London, W1S 3NP

Address

EXECUTED as a deed by
MPG ST KATHARINE GP LIMITED
acting by David McChie a director
in the presence of

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) Director

Witness's Signature

Name

Address

Pollen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by
SKD MARINA LIMITED
acting by David McChie a director
in the presence of

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) Director

Witness's Signature

Name

Address

Pollen House, 10 Cork Street
London, W1S 3NP

Security Agent

HATFIELD PHILIPS AGENCY SERVICES
LIMITED

By



Richard Spooner

Director