



**Registration of a Charge**

Company name: **MREF IV GP LIMITED**

Company number: **10640034**



X6L764X5

Received for Electronic Filing: **13/12/2017**

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**Details of Charge**

Date of creation: **11/12/2017**

Charge code: **1064 0034 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NICK TOSTIVIN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10640034

Charge code: 1064 0034 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2017 and created by MREF IV GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2017 .

Given at Companies House, Cardiff on 15th December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

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**SECURITY ASSIGNMENT**

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dated

11 DECEMBER 2017

by

**MREF IV "A" LIMITED PARTNERSHIP**  
Moorfield A

and

**MREF IV GP LIMITED**  
General Partner

in favour of

**BARCLAYS BANK PLC**  
Security Trustee

**Baker  
McKenzie.**

Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

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## **Schedule 1**

### **Form of Notice of Assignment**

## Security Assignment

This Agreement is dated 11 December 2017

### Between

**MREF IV "A" Limited Partnership**, a limited partnership registered under the laws of England and Wales with partnership number LP017901 ("**Moorfield A**");

**MREF IV GP Limited**, a limited liability company registered in England and Wales with company number 10640034, whose registered office is at Nightingale House, 65 Curzon Street, London W1J 8PE (the "**General Partner**"),

each of the General Partner and Moorfield A being an "**Assignor**" and together the "**Assignors**"; and

**Barclays Bank PLC** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Trustee**").

### Recitals

- A. Further to a Facility Agreement (as defined below) the Lender has agreed to make a facility (the "**Facility**") available to the Borrowers.
- B. It is a condition precedent to the Facility being made available that the Assignors enter into this Agreement.
- C. It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.
- D. The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

It is agreed as follows:

## 1. Definitions and interpretation

### 1.1 Definitions

In this Agreement:

"**Assigned Rights**" means the rights and property expressed to be assigned in Clause 3 (*Assignment*).

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by this Agreement or by law.

"**Deed of Adherence**" has the meaning given to such term in the Partnership Agreement.

"**Drawdown Notice**" shall have the meaning given to such term in the Partnership Agreement.

"**Facility Agreement**" means the revolving facilities agreement dated on or about the date of this Agreement and made between, among others, Moorfield A and Moorfield B as Borrowers, Moorfield PC as an Obligor, the Bank of Nova Scotia, London Branch as Arranger and Original Lender, and Barclays Bank PLC as Arranger, Agent, Security Trustee and Original Lender each as defined therein.

"**Moorfield B**" means MREF IV "B" Limited Partnership, a limited partnership registered under the laws of England and Wales with partnership number LP017902.

**"Moorfield PC"** means MREF IV "PC" Limited Partnership, a limited partnership registered under the laws of England and Wales with partnership number LP018073.

**"Notice of Assignment"** means a notice of assignment substantially in the form of the Schedule.

**"Partnership Agreement"** means, in relation to Moorfield A, the amended and restated limited partnership agreement dated 25 October 2017 between, among others, the General Partner and MREF IV Limited (as further amended, supplemented and/or restated from time to time).

**"Related Rights"** means all present and future:

- (a) money and proceeds paid or payable in relation to the Assigned Rights; and
- (b) all other rights and assets attaching to or deriving from the Assigned Rights or exercisable as a result of the Assignors being party to or having an interest in the Assigned Rights.

**"Secured Obligations"** means all obligations owing to the Secured Parties by Moorfield A and Moorfield B on any account, including any liability in respect of any further advances made under the Finance Documents to which they are party whether present or future, actual or contingent (and whether incurred alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

**"Secured Parties"** means each Finance Party from time to time party to the Facility Agreement, any Receiver or Delegate.

**"Security"** means the security created under or pursuant to or evidenced by this Agreement.

**"Undrawn Loan Commitment"** shall have the meaning given to such term in the Partnership Agreement.

## **1.2 Terms defined in the Facility Agreement**

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

## **1.3 Construction**

Clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.

## **1.4 Third party rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Agreement.

## **2. Covenant to pay**

The Assignors covenant with the Security Trustee to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

### **3. Assignment**

#### **3.1 Assignment of the right to issue and deliver Drawdown Notices**

Each Assignor assigns absolutely and with full title guarantee to the Security Trustee all of its right, title and interest, present and future, to issue and deliver Drawdown Notices in respect of the Undrawn Loan Commitments pursuant to the terms of the Partnership Agreement and all of its present and future rights, title and interest in or to all Related Rights, subject in each case to reassignment by the Security Trustee in accordance with Clause 3.4 (*Release*).

#### **3.2 Assignment of other rights**

Each Assignor assigns absolutely and with full title guarantee to the Security Trustee all of its right, title and interest, present and future, to all other rights, titles, powers and privileges related to or arising out of its rights to the Undrawn Loan Commitments and to enforce any payments thereof or any guarantees thereof now existing or hereafter arising, pursuant to all rights and remedies contemplated under the Partnership Agreement relating to the obligations to fund Undrawn Loan Commitments and all of its present and future rights, title and interest in or to all Related Rights, subject in each case to reassignment by the Security Trustee in accordance with Clause 3.4 (*Release*).

#### **3.3 Security Trustee assumes no obligations**

The Security Trustee shall not be under any obligation in relation to the Assigned Rights as a consequence of this Agreement and the Assignors shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Rights.

#### **3.4 Release**

Upon the Security Trustee (acting reasonably) being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Security Trustee having no further actual or contingent obligations to make advances or provide other financial accommodation to the Assignors or any other person under the Finance Documents, the Security Trustee shall, at the request and cost of the Assignors reassign to the Assignors the Assigned Rights, subject to Clause 11.8 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominee(s).

### **4. Notice of Assignment**

- (a) The Assignors shall ensure delivery to the Security Trustee on the date hereof of the Notice of Assignment duly executed by or on behalf of the Assignors.
- (b) Upon delivery of an executed Deed of Adherence by any person or entity (a "**New Limited Partner**") to the General Partner pursuant to the terms of the Partnership Agreement, the Assignors shall promptly serve a Notice of Assignment on such New Limited Partner.
- (c) Any instruction contained in the Notices of Assignment sent to Limited Partners pursuant to this Clause 4 may not be revoked or amended without the Security Trustee's prior written consent.

### **5. Further advances**

Subject to the terms of the Facility Agreement the Lenders are under an obligation to make further advances to Moorfield A and that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

## **6. Assignors' undertakings**

### **6.1 Undertakings**

Each Assignor shall:

- (a) **Disposals and negative pledge.** Not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Assigned Rights and will not create or permit to subsist any security interest on any part of the Assigned Rights or otherwise deal with any part of the Assigned Rights, save as may be permitted under the Finance Documents.
- (b) **Not jeopardise.** Not do or permit to be done any act or thing which would reasonably be expected to jeopardise the rights of the Security Trustee in the Assigned Rights or which would reasonably be expected adversely affect or diminish the value of the Assigned Rights.
- (c) **Notify.** Promptly upon becoming aware of the same, notify the Security Trustee of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Assigned Rights by any person other than a Finance Party.
- (d) **No set off etc.** Not take or omit to take any action which might result in any default of any of its material obligations under the Partnership Agreement or any counterclaims or rights of set-off arising under the Partnership Agreement.

## **7. Further assurance**

### **7.1 Covenant for further assurance**

The Assignors will promptly at their own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) as being necessary for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Assigned Rights (which may include the execution by the Assignors of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Rights) or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

### **7.2 Prescribed wording**

The following covenants shall be implied in respect of any action taken by each Assignor to comply with its obligations under Clause 7.1 (*Covenant for further assurance*):

- (a) each Assignor has the right to take such action in respect of the Assigned Rights; and
- (b) each Assignor will at its own cost do all that it reasonably can to give the Security Trustee or its nominee the title and/or rights that it purports to give.



## **8. Power of attorney**

### **8.1 Appointment and powers**

Each Assignor, by way of security, irrevocably appoint the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the attorney may consider to be required at any time following an Event of Default (which is continuing) for:

- (a) the power to issue and deliver Drawdown Notices in respect of the Undrawn Loan Commitments of the Limited Partners under the Partnership Agreement;
- (b) all related powers to enforce the payment of any Undrawn Loan Commitments of the Limited Partners under the Partnership Agreement;
- (c) the power to cause Moorfield A to apply any payment of Undrawn Loan Commitments to repay its obligations that are due and payable under the Facility Agreement together with accrued interest thereon or any other amounts due and payable by the Assignors under any other Finance Document;
- (d) carrying out any obligation imposed on the Assignors under this Agreement or any other agreement binding on the Assignors to which the Security Trustee is a party including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the assets subject to the security;
- (e) enabling the Security Trustee to exercise, or delegate the exercise of, all or any of the Collateral Rights;
- (f) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law; or
- (g) all related and incidental powers conferred on the Assignors which in the opinion of the Security Trustee (acting reasonably) are necessary to be conferred by the Assignors on the Security Trustee for any of the purposes referred to above.

### **8.2 Ratification**

The Assignors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of his powers in accordance with this Clause 8.

## **9. Security enforcement**

### **9.1 Time for enforcement**

At any time after the occurrence of an Event of Default (which is continuing) the Security is immediately enforceable and the Security Trustee may without notice to the Assignors or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Assigned Rights (including transferring the same into the name of the Security Trustee or its nominee(s)) or otherwise exercise in relation to the Assigned Rights all the rights of an absolute owner;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Assigned Rights (at the time, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));

- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers; and
- (d) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Assignors under or in respect of the Assigned Rights, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in each Assignor's name) any rights or claims arising or in respect of the Assigned Rights.

## **9.2 Power of sale**

- (a) The power of sale or other disposal conferred on the Security Trustee and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale.

## **9.3 Certificate**

A certificate in writing by an officer or agent of the Security Trustee that the power of sale or disposal has arisen and is exercisable shall (in the absence of manifest error) be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Rights.

## **9.4 Assignee's liability**

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Assigned Rights or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Rights for which a mortgagee or mortgagee in possession might as such be liable.

## **9.5 Right of appropriation**

To the extent that any part of the Assigned Rights constitutes "financial collateral" and this Agreement and the obligations of the Assignors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Assignors. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Rights determined by the Security Trustee by reference to such process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **9.6 Statutory powers**

The powers conferred by this Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

## **10. Receivers**

### **10.1 Appointment and removal**

At any time after having been requested to do so by the Assignors or after this Agreement becomes enforceable in accordance with Clause 9 (*Security enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Assignors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Rights;
- (b) appoint one or more Receivers of separate parts of the Assigned Rights;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

### **10.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Assignors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **10.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Assigned Rights.

#### **10.4 Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Assignors) have and be entitled to exercise, in relation to the Assigned Rights in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Assignors or in his own name and, in each case, at the cost of the Assignors):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which each Assignor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Assignors) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Assigned Rights); or
  - (iii) bringing to his hands any assets of the Assignors forming part of, or which when got in would be, the Assigned Rights.

#### **10.5 Consideration**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Rights or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### **10.6 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

#### **10.7 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **11. Effectiveness of collateral**

### **11.1 Collateral cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Assigned Rights shall merge into the collateral constituted by this Agreement.

### **11.2 No waiver**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Security Trustee. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

### **11.3 Illegality, invalidity, unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **11.4 No liability**

None of the Security Trustee, its nominee(s) or any Receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Assigned Rights or (c) the taking possession or realisation of all or any part of the Assigned Rights, except in the case of gross negligence or wilful default upon its part.

### **11.5 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Assignors are assigning the Assigned Rights free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **11.6 Continuing security**

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **11.7 Immediate recourse**

Each Assignor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

#### **11.8 Avoidance of payments**

Notwithstanding Clause 3.4 (*Release*) if the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignors under this Agreement and the Security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

#### **11.9 No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Assignors or any other person by the Security Trustee or by any other thing which might otherwise prejudice the Security or the Collateral Rights.

#### **11.10 Retention of Agreement**

The Security Trustee may retain this Agreement, the Security constituted by or pursuant to this Agreement and all documents relating to or evidencing ownership of all or any part of the Assigned Rights for a period of seven months after any discharge in full of the Secured Obligations **provided that** if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, an Assignor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of an Assignor or files such a notice with the court or an Assignor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as security for the Secured Obligations.

### **12. Indemnity**

#### **12.1 Indemnity**

Each Assignor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Assignors of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Assigned Rights.

### **13. Application of proceeds**

All moneys received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee

(notwithstanding any purported appropriation by the Assignors) in accordance with clause 32 (*Application of proceeds*) of the Facility Agreement.

**14. Other security interests**

**14.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee or any Receiver of any power of sale under this Agreement the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

**14.2 Accounts**

The Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Assignors.

**14.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Assignors to the Security Trustee on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

**14.4 Subsequent interests**

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Rights, all payments made by the Assignors to the Security Trustee or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received notice.

**15. Currency conversion**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

**16. Assignment**

**16.1 Permitted successors**

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns subject to each party complying with the conditions of assignment or transfer that are set out in the Facility Agreement.

**16.2 Security Trustee successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee; and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the

Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

**16.3 Disclosure**

Subject to the terms of the Facility Agreement, the Security Trustee shall be entitled to disclose such information concerning the Assignors or any other person and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

**17. Notices**

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 33 (*Notices*) of the Facility Agreement.

**18. Waivers and counterparts**

**18.1 Waivers**

No waiver by the Security Trustee of any of its rights under this Agreement shall be effective unless given in writing.

**18.2 Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**19. Law**

This Agreement 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 Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (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 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 20.1(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**This Agreement** has been signed on behalf of the Security Trustee and executed as a deed by each of the Assignors and is intended to be and is hereby delivered by it as a deed on the date specified above.



## Schedule 1

### Form of Notice of Assignment

To: [Limited Partner]

Copy to: Barclays Bank PLC as Security Trustee

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned to **Barclays Bank PLC** (the "**Security Trustee**") pursuant to a security assignment entered into by us in favour of the Security Trustee dated [●] 2017 (the "**Assignment**") all our right, title and interest present and future, in and to our right to issue and deliver Drawdown Notices in respect of the Undrawn Loan Commitments pursuant to the terms of the Partnership Agreement, our rights to the Undrawn Loan Commitments, to enforce any payment or any guarantees relating to the obligations to fund Undrawn Loan Commitments and all Related Rights (the "**Assigned Rights**") including all monies which may be payable in respect of the Assigned Rights.
2. Unless a contrary indication appears or unless otherwise defined herein, any defined term used herein has the same meaning as given to it in the Partnership Agreement.
3. The following terms shall have the following meanings when used in this notice:

"**Facility Agreement**" means the revolving facilities agreement dated [●] December 2017 and made between, among others, MREF IV "A" Limited Partnership and MREF IV "B" Limited Partnership as Borrowers, MREF IV "PC" Limited Partnership as an Obligor, Barclays Bank PLC as Arranger, Agent and Security Trustee and the Original Lenders as defined therein.

"**General Partner**" means MREF IV GP Limited, a limited liability company registered in England and Wales with company number 10640034, whose registered office is at Nightingale House, 65 Curzon Street, London W1J 8PE.

"**Partnership Agreement**" means, in relation to MREF IV "A" Limited Partnership, the amended and restated limited partnership agreement dated 25 October 2017 between, among others, the General Partner and MREF IV Limited (as further amended, supplemented and/or restated from time to time).

"**Related Rights**" means all present and future:

  - (a) money and proceeds paid or payable in relation to the Assigned Rights; and
  - (b) all other rights and assets attaching to or deriving from the Assigned Rights or exercisable as a result of us being party to or having an interest in the Assigned Rights.
4. At any time after the occurrence of an Event of Default (as defined in the Facility Agreement) which is continuing:
  - (a) all payments by you in connection with the Assigned Rights (the "**Payments**") shall be paid to the Security Trustee or to its order as it may specify in writing from time to time;
  - (b) you are authorised and instructed to deal only with the Security Trustee in relation to the Partnership Agreement unless you receive written instruction from the Security Trustee to the contrary;

- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves in connection with the Assigned Rights shall belong to the Security Trustee; and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Assigned Rights as it may from time to time request and to send copies of all notices issued by you in connection with the Assigned Rights to the Security Trustee as well as to us, including copies of all Drawdown Notices.
- 5. Please note that we are and will remain liable to perform all the obligations assumed by us under the Partnership Agreement and that neither the Security Trustee, receiver nor any of their agents or delegates will at any time have any liability to you under the Partnership Agreement.
  - 6. These instructions may not be revoked without the prior written consent of the Security Trustee.
  - 7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

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For and on behalf of  
**MREF IV "A" Limited Partnership**, acting by its general partner, MREF IV GP Limited

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For and on behalf of  
**MREF IV GP Limited**

**Signatures**


**By Moorfield A**

**Executed as a Deed by  
MREF IV "A" Limited Partnership  
acting by its general partner,  
MREF IV GP Limited**

Signature:



Name:

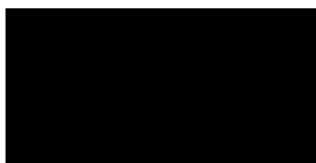
 N. EDWARDS

Title:

Director

in the presence of:

Signature of  
witness:



Name of  
witness:

Jane Beglin  
117 Salkov Road  
London SW11 6DX

Address of  
witness:

**By the General Partner**

**Executed as a Deed by  
MREF IV GP Limited**

Signature:

Name:

Title:

Director

in the presence of:

Signature of  
witness:

Name of  
witness:

Address of  
witness:

Jane Beglin  
117 Salcott Road  
London SW11 6DG

**The Security Trustee**

For and on behalf of  
**Barclays Bank PLC**

By:



Name:

KAYODE SULOJA

Title:

AVP