

MR01

Particulars of a charge

154084 / E13

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A fee is payable with this form.
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last page

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☒ **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 the charge
instrument Use form MR02



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 08214341
Company name in full MPG HOLBORN NOMINEE LIMITED

3 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 25/02/2016

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 CITIBANK N.A LONDON BRANCH as SECURITY AGENT

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

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

Brief description

FREEHOLD LAND AT 52 TO 54 HIGH HOLBORN AND 48 TO 51 BEDFORD ROW LONDON WC1V 6RL REGISTERED WITH TITLE NUMBER 276470 FREEHOLD LAND AT CAROLINE HOUSE 55 AND 57 HIGH HOLBORN LONDON WC1V 6DX REGISTERED WITH TITLE NUMBER NGL641944. PLUS 6 OTHER PROPERTIES FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT

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 BERWIN LEIGHTON PAISNER LLP 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 MDNG/5999 00058

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



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: 8214341

Charge code: 0821 4341 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2016 and created by MPG HOLBORN NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2016.

Given at Companies House, Cardiff on 8th March 2016



Companies House



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

DATED 25 February 2016

THE ENTITIES

listed in Schedule 1 (*Chargors*)
as Chargors

CITIBANK N.A., LONDON BRANCH
as Security Agent

DEBENTURE

in respect of a term loan of up to £68,000,000 to refinance the cost of acquisition
of High Holborn Estate

We certify that, save for material omissions, this copy instrument is a correct copy
of the original instrument.
Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA



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DATED 25 FEBRUARY 2016

PARTIES

- (1) **THE ENTITIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **CITIBANK N.A., LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the New Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts" means each of the General Account, the Deposit Account, the Interest Reserve Account and the Rent Account.

"Act" means the Law of Property Act 1925.

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of the Property.

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"Charged Property" means any freehold or leasehold property from time to time charged pursuant to this Deed

"Deposit Account" means the account designated as the "Deposit Account" under clause 17.1 (Designation of Accounts) of the Facility Agreement and includes any replacement of that account

"Disposal Proceeds" means the net disposal proceeds derived from the disposal of the Property or the shares in the New Borrower.

"Facility Agreement" means a facility agreement dated on or around the date of this Deed and made between, amongst others, the Security Agent (1) and the Chargors (2) and any agreement entered into under or supplemental to it or amending, restating or novating it

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement

"Finance Party" shall have the meaning ascribed to it by the Facility Agreement

"General Account" means the account designated as the "General Account" under clause 17.1 (Designation of Accounts) of the Facility Agreement and includes any replacement of that account.

"General Partner" means Max Office (HHE) General Partner Ltd, a company incorporated in England and Wales with company number 09295348 and whose registered office is at Asticus Building, 21 Palmer Street, London SW1H 0AD

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging interest payable under the Facility Agreement

"Insurances" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property

"Intellectual Property" means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, know-how, confidential information, domain names or any other kind of intellectual property where registered or unregistered and any registration or application relating to any of the foregoing.

"Interest Reserve Account" means the account designated as the "Interest Reserve Account" under clause 17.1 (Designation of Accounts) of the Facility Agreement and includes any replacement of that account

"Intragroup Loans" shall have the meaning ascribed to it by the Facility Agreement

"Investments" means the existing or future interest of the relevant Chargor in:

- (a) the entire issued share capital of the General Partner;
- (b) the entire issued share capital of Nominee 1;
- (c) the entire issued share capital of Nominee 2;
- (d) any stocks, shares (including all shares in any residents' or management company connected with the Property), bonds, units or any form of loan or other capital of or in any legal entity; and
- (e) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Agent and a Chargor.

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor

"Limited Partnerships" means each and all of.

- (a) MPG Holborn LP; and

- (b) MPG Holborn 2 LP.

"LP Partner's Interest" means any existing or future interest of a Chargor in and to a Limited Partnership, its capital and assets and any right of a Chargor to purchase or otherwise acquire any additional interest in a Limited Partnership, including any interest in the joint estate of the Limited Partnership.

"LP Related Rights" means:

- (a) in relation to a Limited Partnership and any LP Partner's Interest, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed;
- (b) in respect of a Partnership Deed or all or any of a LP Partner's Interest and any rights, money or property accruing or offered at any time in any manner in respect of a Partnership Deed and any LP Partner's Interest or in substitution or exchange for a Partnership Deed or all or any of a LP Partner's Interest and rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to any LP Partner's Interest by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of a Partnership Deed and any LP Partner's Interest, and
- (c) any other rights, assets, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees, and indemnities attaching to, deriving from or exercisable by virtue of the ownership of, a LP Partner's Interest including all rights and remedies for enforcing any LP Partner's Interest.

"MPG Holborn LP" means MPG Holborn Limited Partnership (acting by its general partner, Nominee 1) an English limited partnership registered under the Limited Partnership Act with registered number LP015179.

"MPG Holborn LP Partnership Deed" means the limited partnership agreement constituting MPG Holborn LP dated 21 September 2012 entered into by the New Borrower and Nominee 1

"MPG Holborn 2 LP" means MPG Holborn 2 LP (acting by its general partner, the General Partner) an English limited partnership registered under the Limited Partnership Act with registered number LP016338

"MPG Holborn 2 LP Partnership Deed" means the limited partnership agreement constituting MPG Holborn 2 LP dated 19 November 2014 entered into by the New Borrower and the General Partner.

"New Borrower" means MPG Holborn LP Limited, a company incorporated in Jersey with company no 111437 whose registered office is at 13 Castle Street, St Helier, Jersey JE4 5UT.

"Nominee 1" means MPG Holborn GP Limited, a company incorporated in England and Wales with company number 08214335 and whose registered office is at Asticus Building, 21 Palmer Street, London SW1H 0AD

"Nominee 2" means MPG Holborn Nominee Limited, a company incorporated in England and Wales with company number 08214341 and whose registered office is at Asticus Building, 21 Palmer Street, London SW1H 0AD.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same

"Partnership Deed" means each and all of:

- (a) the MPG Holborn LP Partnership Deed; and
- (b) the MPG Holborn LP 2 Partnership Deed

"Party" means a party to this Deed.

"Property" means the property details of which are set out in Schedule 2 (*The Property*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means a receiver, administrator or receiver and manager or administrative receiver appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system)

"Relevant Contracts" means each and all of the following both present and future:

- (a) the Sale and Purchase Agreement;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Lease Document;
- (d) the Licences;
- (e) any managing agent's agreement; and

- (f) all other agreements, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them

"Rent Account" means the account designated as the "Rent Account" under clause 17.1 (Designation of Accounts) of the Facility Agreement and includes any replacement of that account

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts.

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor,
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document,
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.

"Sale and Purchase Agreement" shall have the meaning ascribed to it by the Facility Agreement.

"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 Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" shall have the meaning ascribed to it by the Facility Agreement.

"Security" means a mortgage, charge, standard security, assignment, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Document" shall have the meaning ascribed to it by the Facility Agreement

"Subordinated Debt" shall have the meaning ascribed to it by the Facility Agreement.

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of the Property, by way of:

- (a) contribution to:
 - (i) ground rent,
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of any Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to the Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

"Transaction Obligor" shall have the meaning ascribed to it by the Facility Agreement.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

1 2 **Construction**

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (Interpretation) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1 2 4 Each Chargor gives the same representations and undertakings to the Agent as given by each Obligor in clauses 19 (Representations), clause 22 (General Undertakings) and clause 23 (Property Undertakings) (including clause 22.3 (Negative Pledge) of the Facility Agreement in each case as if set out in full and as if each reference to an Obligor in those clauses was a reference to that Chargor
- 1 2 5 Clause 17 (Accounts) and clause 32 (Set-off) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Joint and several Chargors

1.4.1 Where two or more Chargors have an interest in the same Asset then:

- (a) such of them as have a joint interest in the same Asset shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Asset;
- (b) each such Chargor shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Asset;
- (c) each such Chargor shall be deemed to have confirmed the Security granted by the others;
- (d) the power of attorney granted under Clause 7.6 (*Power of attorney*) in relation to such Asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset, and

for the purposes of this Clause 1.4 (*Joint and several Chargors*) "Asset" means any asset, property, undertaking or interest.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due, and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of any Chargor to that Secured Party.

2.2 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor jointly and severally charges by way of legal mortgage:

- (a) the Property; and
- (b) any other freehold or leasehold property now vested in that Chargor

3.3 **Fixed charge**

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed,
- (b) its interest in the Relevant Contracts;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (e) the Accounts and any other accounts of that Chargor present and future maintained with the Security Agent or any other Finance Party and the debts represented by them;
- (f) the Investments,
- (g) its Intellectual Property, present and future;
- (h) if applicable its uncalled capital;
- (i) to the extent not validly assigned pursuant to Clause 3.4(k) below, its LP Partner's Interests;
- (j) to the extent not validly assigned pursuant to Clause 3.4(l) below, all its rights, title and interest in and to
 - (i) the Partnership Deeds; and
 - (ii) any and all LP Related Rights;
- (k) its goodwill; and
- (l) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

3.4 **Assignment**

Each Chargor assigns absolutely subject to the provisions of Clause 10 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the Disposal Proceeds;
- (c) all book debts and other debts, present and future, payable to that Chargor;

- (d) the Accounts and any other accounts of that Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them,
- (e) its interest in the Relevant Contracts not charged by Clause 3.3 (*Fixed charge*);
- (f) all monies payable to it under any Insurances;
- (g) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (h) all causes of action and other rights and remedies in which it has an interest at any time,
- (i) all monies payable to it under any Hedging Agreement, present and future;
- (j) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (k) its interest in any LP Partner's Interest;
- (l) all of its rights, title and interest in and to:
 - (i) the Partnership Deeds; and
 - (ii) any and all LP Related Rights;
- (m) its rights and interests in respect of Intragroup Loans,
- (n) its rights and interest in respect of any Subordinated Debt;
- (o) its interest from time to time in any VAT recoveries; and
- (p) all Related Rights in respect of the above.

3.5 **Floating charge**

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future

3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

3.7 **Assignment of LP Partner's Interest**

The Chargors consent to the assignments under Clause 3.4(k) and Clause 3.4(l) and confirm that, notwithstanding such assignment to the Security Agent, the Security Agent shall not become a partner in a Limited Partnership.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Security Agent may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) a Default is continuing, or
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

5 PERFECTION OF SECURITY

5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed

5.3 Notices

5.3.1 If the Security Agent from time to time so requests, each Chargor shall serve a notice in the form set out in:

- (a) Schedule 4, Part 1 (*Notice of assignment or charge of contract*) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*); and
- (b) Schedule 4, Part 2 (*Notice of assignment or charge of account*) in respect of Accounts charged or assigned pursuant to Clause 3 (*Security*).

5.3.2 Each Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Security Agent an acknowledgement in the form of Part B of the relevant notice.

5.3.3 To the extent that the Security Agent is the same entity as the Account Bank and the counterparty to any Hedging Agreement it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it and the assignment of any Hedging Agreement under Clause 3.4 (*Assignment*) to which it is the counterparty.

5.4 Restriction

5.4.1 Each Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Citibank N.A., London Branch referred to in the Charges Register (or its conveyancer)."

5.4.2 Each Chargor authorises the Security Agent to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6 INVESTMENTS AND LP PARTNER'S INTERESTS

6.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment or LP Partner's Interest if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment and LP Partner's Interest:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms;
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent, and

- (d) a certified copy of each Partnership Deed and any and all other deeds or documents relating thereto as the Security Agent may require

6.2 **Voting prior to a Default**

Prior to a Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments or the LP Partner's Interests;
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents; or
- (d) relates to receiving any LP Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share or shares, change to a Partnership Deed, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents

6.3 **Voting after a Default**

- 6.3.1 Following a Default which is continuing, the Security Agent may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 6.3.2 Following a Default which is continuing and the service of notice upon the relevant Chargor, the Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments
- 6.3.3 Following a Default which is continuing and the service of notice upon the relevant Chargor, the Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money) in respect of any LP Partner's Interest, a Partnership Deed or LP Related Rights and may do anything necessary to deliver, complete and date any transfer in favour of itself or otherwise and/or any deed of adherence

6.4 **Obligations**

- 6.4.1 Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

- 6.4.2 Each Chargor shall promptly pay all calls, costs and/or other payments in respect of any LP Partner's Interest, a Partnership Deed or LP Related Rights and shall give to the Security Agent, promptly after the time of issue, copies of all information, offers, notices or other materials supplied to the partners of a Limited Partnership and shall advise the Security Agent promptly of any material occurrence affecting any LP Partner's Interest, a Partnership Deed or LP Related Rights or any other part of the security granted to the Security Agent and shall give to the Security Agent such information as they may reasonably require relating to any LP Partner's Interest, a Partnership Deed or LP Related Rights
- 6.4.3 Each Chargor shall do all things necessary to keep the Partnership Deeds in full force and effect
- 6.4.4 Each Chargor hereby:
- (a) consents to the charge or assignment by each other Chargor of its LP Partner's Interest contained in this Deed; and
 - (b) waives any right of pre-emption vested in it pursuant to a Partnership Deed in relation to any LP Partner's Interest (or the interest in a Limited Partnership of any further or future partner of a Limited Partnership) transferred or otherwise sold pursuant to the enforcement of any Security Document.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

- 7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- 7.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:
- (a) upon an Event of Default; or
 - (b) at the Security Agent's discretion, at the request of the Chargors
- 7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

7.2 Security Agent's and Receiver's powers and rights

- 7.2.1 The Security Agent shall have the power:
- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
 - (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
 - (c) to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

7.2.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 3 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate

7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

7.6.1 Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose

of enforcing the performance of that Chargor's obligations in connection with this Deed.

- 7.6.2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **thirdly**, to the Agent for distribution in accordance with the Facility Agreement.

8.2 Crediting to suspense account

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

9 NOTICES

The provisions as to notices set out in the Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Borrower" is a reference to the relevant "Chargor".

10 DISCHARGE

- 10.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, discharge this Deed.
- 10.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by the Chargors

No Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed.

11 2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

12 **GENERAL PROVISIONS**

12.1 **Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

12.2 **Immediate recourse**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person

12.3 **Exercise of powers and liability**

12 3 1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

12 3.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor) All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.

12 3 3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets

12.4 **Tacking**

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances)

12 5 **Direction for payment of funds**

Where any monies advanced or other credit given by a Secured Party and intended to be secured by this Deed is to be advanced and/or given to a person other than the Chargors, then, for the purposes of the overreaching provisions of sections 2(i)(ii) and 27(2) of the Act, each Chargor directs the payment of those monies or the giving of credit to that other person

12 6 **New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;

- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

12.7 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

12.8 Expenses

The Chargors must pay the Security Agent within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

12.9 Rights of third parties

12.9.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.9.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12.10 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

12.11 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

12.12 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

12.13 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

13 LAW AND JURISDICTION

13.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

13.2 Jurisdiction of English courts

13.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

13.2.2 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.

13.2.3 This Clause 13.2 (*Jurisdiction of English courts*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

**Schedule 1
Chargors**

Chargors	Jurisdiction Incorporation/registration	of Registered number (or equivalent if any)
MPG Holborn LP Limited	Jersey	111454
MPG Holborn Limited	Jersey	111437
Max Office (HHE) General Partner Ltd	England and Wales	09295348
MPG Holborn GP Limited	England and Wales	08214335
MPG Holborn Nominee Limited	England and Wales	08214341
MPG Holborn 2 LP (acting by its general partner, Max Office (HHE) General Partner Ltd)	England and Wales	LP016338
MPG Holborn Limited Partnership (acting by its general partner, MPG Holborn GP Limited)	England and Wales	LP015179

**Schedule 2
The Property**

Description of Property	Title Number	Freehold / leasehold	Legal Owner	Beneficial Owner
52 to 54 High Holborn and 48 to 51 Bedford Row London WC1V 6RL	276470	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
Caroline House 55 and 57 High Holborn London WC1V 6DX	NGL641944	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
50 to 51 High Holborn London WC1V 6ER	309941	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
18-21 Hand Court London WC1V 6JF	NGL345792	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
Part of 22 and 23 Hand Court London WC1V 6JF	NGL541406	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
Ground floor premises 23 Hand Court London WC1V 6JF	NGL541405	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
47 Bedford Row London WC1R 4LR	NGL742816	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited
45 and 46 Bedford Row and 24 and 25 Hand Court	NGL791115	Freehold	MPG Holborn GP Limited and MPG Holborn Nominee Limited	MPG Holborn 2 LP acting by its general partner, Max Office (HHE) General Partner Limited

Schedule 3
Security Agent's and Receiver's powers

1 Conduct of business

(a) Carry on business

(i) To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

(A) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets, and/or

(B) acquire any property, chattels, plant, machinery and materials.

(ii) To conduct the business of a Limited Partnership through the medium of that Limited Partnership's LP Partner's Interests

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

(i) enter into, adopt and/or terminate any contract of employment; and

(ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others

2 Dealing with a Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Finance Documents.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset

(f) Insurance

To effect insurances on such terms as it thinks fit

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

(i) Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them

3 Disposals

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and.

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee

4 General

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Finance Documents, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Security Agent's and Receiver's powers*),
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner

**Schedule 4
Notices**

Part 1

Notice of assignment or charge of contract

Part A

From [Details of Chargor] (the "Chargor")

To [Details of party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

- (a) the Contract, and
- (b) a debenture (the "**Security Deed**") dated [●] made between Citibank N A , London Branch as Security Agent (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent.

We irrevocably and unconditionally instruct and authorise you:

- (a) to make all payments in connection with the Contract as the Security Agent may direct. [Until you are notified otherwise by the Security Agent, the Security Agent directs such sums to be paid to [insert Chargor bank details]];
- (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent. [Until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
- (c) to disclose any information relating to the Contract which the Security Agent may from time to time request

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: Security Agent

Citibank N A., London Branch
Citi Private Bank
Citigroup Centre
33 Canada Square
London
E14 5LB

For the attention of Andrea Galbiati and Vivienne Eagle

Date: [•]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [•]

Part 2
Notice of assignment or charge of account
Part A

From: [Details of Chargor] [(the "Chargor")]

To: [Details of provider of the relevant Account]

Date: [●]

Dear Sirs

[Description of relevant Account] (the "Account")

We refer to the:

- (a) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
- (b) a [debenture] (the "**Security Deed**") dated [●] made between [●] Citibank N A , London Branch as Security Agent (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were assigned to the Security Agent

We irrevocably and unconditionally instruct and authorise you:

- (a) ¹not to release any monies from the Account without the prior written consent of the Security Agent;
- (b) ²that all our rights in connection with the Account are exercisable by (or with the consent of) the Security Agent; and
- (c) to disclose any information relating to the Account which the Security Agent may from time to time request.

By countersigning this letter you confirm that:

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Security Agent in respect of the Account; and
- (b) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

¹ Insert "following notification by the Security Agent" in respect of floating charge accounts

² Insert "following notification by the Security Agent" in respect of floating charge accounts

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of account assignment

From: [Details of provider of the relevant Account]

To: Security Agent

Citibank N A , London Branch
Citi Private Bank
Citigroup Centre
33 Canada Square
London
E14 5LB

For the attention of Andrea Galbiati and Vivienne Eagle

Date: [●]

[Description of relevant Account]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

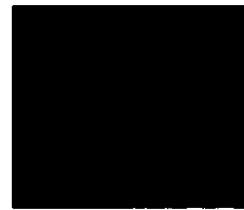
- (a) we have not received notice of any previous assignments or charges of or over the Account; and
- (b) we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]

Chargors

Executed and delivered as a deed for and on)
behalf of **MPG HOLBORN LP LIMITED**, a)
company incorporated in Jersey, acting by)

Kelly Moore . and Carla Bailey
each being a person who, in accordance
with the laws of that territory, is acting
under the authority of that company



Director

Director

Executed and delivered as a deed for and on)
behalf of **MPG HOLBORN LIMITED**, a)
company incorporated in Jersey, acting by)

Kelly Moore . and Carla Bailey
each being a person who, in accordance
with the laws of that territory, is acting
under the authority of that company



Director

Director

Executed and delivered as a deed by **MAX**)
OFFICE (HHE) GENERAL PARTNER)
LIMITED acting by)

in the presence of

Signature of witness

Address

Occupation

Executed and delivered as a deed by **MPG**)
HOLBORN NOMINEE LIMITED acting by)

in the presence of

Signature of witness

Address.

Occupation

Chargors

Executed and delivered as a deed for and on)
behalf of **MPG HOLBORN LP LIMITED**, a)
company incorporated in Jersey, acting by)

..and
each being a person who, in accordance
with the laws of that territory, is acting
under the authority of that company

Executed and delivered as a deed for and on)
behalf of **MPG HOLBORN LIMITED**, a)
company incorporated in Jersey, acting by)

and
each being a person who, in accordance
with the laws of that territory, is acting
under the authority of that company

Executed and delivered as a deed by **MAX**)
OFFICE (HHE) GENERAL PARTNER)
LIMITED acting by)

in the presence of

Signature of witness

Address

Occupation

21 Palmer Street
London, SW1H 0AD

Comp 23 Sec 5

Executed and delivered as a deed by **MPG**)
HOLBORN NOMINEE LIMITED acting by)
)

in the presence of

Signature of witness

Address

Occupation

21 Palmer Street
London, SW1H 0AD

Comp 23 Sec 5

Executed and delivered as a deed by **MPG**)
HOLBORN GP LIMITED acting by)

in the presence of

[Redacted signature]

Signature of witness

[Redacted signature]

Address

21 Palmer Street
London, SW1H 0AD

Occupation

Company Secretary

Executed and delivered as a deed by **MPG**)
HOLBORN 2 LP acting by its general)
partner, **MAX OFFICE (HHE) GENERAL**)
PARTNER LIMITED acting by)

in the presence of

[Redacted signature]

Signature of witness

[Redacted signature]

Address

21 Palmer Street
London, SW1H 0AD

Occupation

Company Secretary

Executed and delivered as a deed by **MPG**)
HOLBORN LIMITED PARTNERSHIP)
acting by its general partner, **MPG**)
HOLBORN GP LIMITED acting by)

in the presence of

[Redacted signature]

Signature of witness

[Redacted signature]

Address

21 Palmer Street
London, SW1H 0AD

Occupation

Company Secretary

Security Agent

CITIBANK N.A., LONDON BRANCH)

By.



Andrea Galbiati
Director
Investment Finance

Address. Citi Private Bank, Citigroup
Centre, 33 Canada Square, London E14
5LB

Fax. +44 (0) 20 7508 8839

Attention: Citi Private Bank – Andrea
Galbiati and Vivienne Eagle