



Registration of a Charge

Company name: **TOG FITNESS LIMITED**

Company number: **09315745**



X7JZSDS0

Received for Electronic Filing: **03/12/2018**

Details of Charge

Date of creation: **23/11/2018**

Charge code: **0931 5745 0001**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS COMMON SECURITY AGENT
AND TRUSTEE**

Brief description: **N/A.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF
THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9315745

Charge code: 0931 5745 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2018 and created by TOG FITNESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2018 .

Given at Companies House, Cardiff on 5th December 2018

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

23 NOVEMBER 2018

THE COMPANIES LISTED IN SCHEDULE 1

AS CHARGORS

AND

SITUS ASSET MANAGEMENT LIMITED

AS COMMON SECURITY AGENT

SECURITY AGREEMENT

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THIS DEED is dated 23 November 2018 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) as chargors (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as common security agent and trustee for each of the Common Secured Parties (the "**Common Security Agent**").

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Account**" means any bank account which is held by a Chargor and located in England & Wales.

"**Acquisition Agreement**" has the meaning given to it in the Senior Facility Agreement.

"**Act**" means the Law of Property Act 1925.

"**Additional Property**" means any real property acquired by a Chargor after the date of this Deed and, where the context so requires, includes the buildings on that Additional Property.

"**Assigned Loans**" means each and every sum paid or payable from time to time by a member of the Group to a Chargor pursuant to an Inter-company Loan Agreement and any other sum from time to time paid or payable by any member of the Group to the Chargor.

"**Collateral Warranty**" means a collateral warranty granted in favour of a Chargor.

"**Common Secured Debt Document**" has the meaning given to it in the Intercreditor Agreement.

"**Common Secured Obligations**" has the meaning given to it in the Intercreditor Agreement.

"**Common Secured Party**" has the meaning given to it in the Intercreditor Agreement.

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

"Event of Default" means a Senior Event of Default or a Mezzanine Event of Default.

"Excluded Shares" means the shares held by the Office Group Properties Limited in:

- (a) The Station Office Network LLP; and
- (b) Creative Debuts Limited.

"Existing Account" has the meaning given to it in the Senior Facility Agreement.

"Facility Agreements" means the Senior Facility Agreement and the Mezzanine Facility Agreement.

"Headlease" has the meaning given to it in the Senior Facility Agreement and includes each "Headlease" listed in Schedule 2.

"Hedging Arrangements" means:

- (a) a Hedge Document;
- (b) any other hedging transaction or arrangement referred to in Clause 12.1 (Terms of Hedge Documents) of the Senior Facility Agreement; or
- (c) any other arrangement which may be entered into between Obligor in with the effect of transferring the economic benefit derived under (a) or (b) above from one Obligor to another Obligor.

"Inter-company Loan Agreement" means an inter-company loan agreement entered into between a Chargor (as debtor) and any other Chargor (as creditor).

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date hereof between, amongst others, The Office Group Holdings Limited as the senior borrower, TOG UK Mezzco Limited as the original mezzanine borrower, Situs Asset Management Limited as the common security agent and Situs Asset Management Limited as the mezzanine facility agent and mezzanine only security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"IP Licence" means the intellectual property licence dated on or about the date hereof between Cheetah Holdco Limited and the Obligors.

"Lease" has the meaning given to it in the Senior Facility Agreement.

"Long Leasehold Property" has the meaning given to it in the Senior Facility Agreement.

"Market Rent Leasehold Property" has the meaning given to it in the Senior Facility Agreement.

"Material Event of Default" is:

- (a) a Mezzanine Payment Stop Event; or
- (b) on or after the Senior Discharge Date:
 - (i) a Mezzanine Event of Default under clause 24.1 (*Non-payment*) of the Mezzanine Facility Agreement;
 - (ii) a Mezzanine Event of Default under clause 24.6 (*Insolvency*) or 24.7 (*Insolvency Proceedings*) of the Mezzanine Facility Agreement;
 - (iii) the Mezzanine Facility Agent exercising any of its rights under paragraph (b) of clause 24.16 (*Acceleration*) of the Mezzanine Facility Agreement to declare that all of the Mezzanine Loans be immediately due and payable; or
 - (iv) the commencement of Enforcement Action (excluding any action which falls within sub-paragraph (a)(ii) of that definition) by any Mezzanine Facility Creditor in accordance with the Intercreditor Agreement.

"Mezzanine Event of Default" means an Event of Default (as defined in the Mezzanine Facility Agreement).

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated on or about the date hereof between, amongst others, TOG UK Mezzco Limited as the borrower, Situs Asset Management Limited as the mezzanine facility agent and Situs Asset Management Limited as the common security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Mezzanine Lender" has the meaning given to it in the Intercreditor Agreement.

"Party" means a party to this Deed.

"Permitted Intellectual Property Licence" has the meaning given to it in the Senior Facility Agreement.

"Permitted Related Party Management Services Agreement" has the meaning given to it in the Senior Facility Agreement.

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

"Relevant Contract" means:

- (a) any document or agreement evidencing or documenting any of the assets referred to in paragraph (a) of clause 2.6 (*Book debts etc*) and which is governed by English law;
- (b) any other document designated as such by the Common Security Agent and a Chargor;
- (c) the IP License and
- (d) at any time when an Event of Default is continuing, any other agreement to which a Chargor is a party and which the Common Security Agent designates as a Relevant Contract.

"Security Assets" means all assets of each Chargor the subject of any security created by or pursuant to this Deed and any Supplemental Security Agreement and any other Security granted by a Chargor in favour of the Common Security Agent.

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

"Senior Event of Default" has the meaning given to it in the Intercreditor Agreement.

"Senior Facility Agreement" means the senior facility agreement dated on or about the date hereof between, amongst others, The Office Group Holdings Limited as the company and Situs Asset Management Limited as the facility agent and the common security agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Senior Lender" has the meaning given to it in the Intercreditor Agreement.

"Supplemental Security Agreement" means a supplemental security agreement substantially in the form of Schedule 10 (*Form of Supplemental Security Agreement*) with such amendments as the Common Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) to 1.4 (*Personal Liability*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c) In this Deed:

- (i) a reference to a Common Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Common Secured Debt Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term "**this Security**" means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term "**enforceable**" when used in the context of this Deed means enforceable in accordance with Clause 10.1 (*Event of Default*).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) The terms of the other Common Secured Debt Document and of any side letters between any Parties in relation to any Common Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Common Security Agent considers that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Common Security Agent holds the benefit of this Deed on trust for the Common Secured Parties under the terms of the Intercreditor Agreement.

2.2 Land

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

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments, all interests in collective investment schemes and partnerships owned by it or held by any nominee on its behalf, (other than the Excluded Shares) and includes the shares (if any) specified in Schedule 3 (*Shares*) (except for any shares, stocks, debentures, bonds or other securities and investments and interests in collective investment schemes and partnerships which are the subject of any Security created by, under or pursuant to any other Transaction Security Document).
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security, investment or partnership interest includes:
 - (i) any dividend, interest or other distribution paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

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

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

2.6 Book debts etc

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

2.7 Insurances

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

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

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Arrangements to which it is a party.

2.9 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:

- (i) under each Relevant Contract;
 - (ii) under each Lease;
 - (iii) under each Headlease;
 - (iv) under all Occupational Leases;
 - (v) in respect of all Rental Income;
 - (vi) under each Permitted Related Party Management Services Agreement;
 - (vii) under each Permitted Intellectual Property Licence;
 - (viii) under any guarantee of Rental Income contained in or relating to any Occupational Lease;
 - (ix) under each Assigned Loan;
 - (x) under each Collateral Warranty or Construction Contract; and
 - (xi) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) operates as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable.
- (c) Except to the extent assigned under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause, each Chargor charges by way of a first fixed charge any agreement to which it is a party.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) all of its rights, title and interest from time to time in and to its intellectual property;
- (c) its goodwill;
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and

- (f) its uncalled capital.

2.11 Floating charge

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

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Common Secured Debt Documents or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

3.2 Disposals

Except as expressly allowed under a Common Secured Debt Document, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4. LAND

4.1 General

In this Clause:

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

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

4.2 Notices to tenants

Promptly following the occurrence of a Material Event of Default that is continuing and at the request of the Common Security Agent, each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 4Part A of Schedule 4 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property where the relevant Occupational Lease (excluding for this purpose any licence or other right to occupy or use a Property which is not a lease) has a remaining term of two years or more; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Schedule 4Part B of Schedule 4 (*Forms of Letter for Occupational Tenants*).

4.3 Notices to Landlord

Each Chargor must:

- (a) (in respect of each Headlease which is in place on the date of this Deed) on or before the Utilisation Date or (in respect of any Headlease which is entered into or to which a Chargor becomes a party following the date of this Deed) within ten Business Days of the entry into, or becoming a party to, such Headlease (save, in each case, where the current landlord is a Chargor or an affiliate of a Chargor) serve a notice of charge, substantially in the form of Part A of Schedule 5 (*Forms of Letter for Landlords*), on each landlord of the Mortgaged Property; and
- (b) (in respect of any lease which is superior to any Headlease which is in place on the date of this Deed) on or before the Utilisation Date or (in respect of any lease which is superior to any Headlease which is entered into or to which a Chargor becomes a party following the date of this Deed) within ten Business Days of the entry into, or becoming a party to, such Headlease serve a notice of charge, substantially in the form of Part C of Schedule 5 (*Forms of Letter for Landlord*), on each superior landlord of the Mortgaged Property; and
- (c) use reasonable endeavours to ensure that each such landlord or superior landlord acknowledges the notices provided in accordance with (a) and (b) above and

deliver any receipted notices from landlords that are substantially in the form of Part B or D (as applicable) of Schedule 5 (*Forms of Letter for Landlords*).

4.4 Acknowledgment by Chargor landlords

Each Chargor that is a landlord in respect of a Headlease in place on the date of this Deed acknowledges that it has received notice of, and confirms that it agrees to, the charge by way of legal mortgage to the Common Security Agent of all the relevant tenant's rights under the relevant Long Leasehold Property.

4.5 Acquisitions

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

- (a) notify the Common Security Agent promptly;
- (b) promptly on request by the Common Security Agent and at the cost of that Chargor, (i) execute and deliver to the Common Security Agent a Supplemental Security Agreement or standard security (as the case may be) in favour of the Common Security Agent in respect of that property; and (ii) provide to the Common Security Agent on or before completion of the Supplemental Security Agreement documents equivalent to those required by the conditions precedent listed at 7 (b), (c), (e), (f), (g), (h), (i), (r) and (s) to Schedule 8 (*Conditions Precedent*) to the Facility Agreement in respect of the relevant property in form and substance satisfactory to the Common Security Agent;
- (c) if the title to that freehold or leasehold property is registered or registrable at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

4.6 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2018 in favour of [•] referred to in the charges register or their conveyancer."

4.7 Deposit of title deeds

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

- (a) deposited with the Common Security Agent; or

- (b) held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent (and the law firms Clifford Chance LLP, Brecher LLP, Goodman Derrick LLP and Mischon de Reya LLP in their capacity as solicitors for the Chargors are hereby approved by the Common Security Agent for such purpose).

5. SECURITIES

5.1 General

In this Clause:

"Investments" means:

- (a) all shares, stocks, debentures, bonds or other securities and investments and all interests in collective investment schemes and partnerships included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

5.2 Deposit

Each Chargor must:

- (a) immediately deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Common Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable).

5.3 Changes to rights

Other than as expressly permitted under a Common Secured Debt Document no Chargor may take or allow the taking of any action on its behalf which may:

- (a) result in the rights attaching to any of the Investments being altered or further Investments being issued;
- (b) adversely affect the enforceability of this Deed or the rights of the Common Secured Parties under this Deed;
- (c) adversely affect the saleability or transferability of such Investments; or

- (d) operate to decrease the value of such Investments (taken as a whole).

5.4 Calls

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

5.5 Other obligations in respect of Investments

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

in respect of any Investment.

5.6 Financial Collateral

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargors under this Deed constitute a “security financial collateral arrangement” in each case, for the purpose and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Common Security Agent will have the right whilst this Security is enforceable to appropriate all of any part of that financial collateral in order towards the satisfaction of the Common Secured Obligations.
- (b) Where any financial collateral is appropriated, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm or national standing selected by it and

each Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.7 **Voting rights**

- (a) Before this Security becomes enforceable in accordance with Clause 10 (*When Security Becomes Enforceable*):
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and
 - (ii) all dividends or other income permitted to be paid or payable under the Common Secured Debt Documents in relation to any Investments must be paid to the relevant Chargor's General Account in accordance with the terms of the Facility Agreements.
- (b) A Chargor must indemnify the Common Security Agent against any loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of the Investments on the direction of that Chargor.
- (c) Whilst this Security is enforceable, the Common Security Agent may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.
- (d) The Common Security Agent (or its nominee) shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

6. **ACCOUNTS**

6.1 **General**

In this Clause "**Account Bank**" means a person with whom an Account is maintained by a Chargor in England & Wales under the Senior Facility Agreement.

6.2 **Notices of charge**

Each Chargor must:

- (a) (in respect of any Account which is in place on the date of this Deed) (other than an Existing Account) on or before the Utilisation Date or (in respect of any Account which is opened following the date of this Deed) within 5 Business Days of the opening of such Account, serve a notice of charge substantially in the form of Part A of Schedule 6 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 6 (*Forms of Letter for Account Bank*).

7. INSURANCES

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

- (a) (in respect of any contract of insurance which is in place on the date of this Deed) on or before the Utilisation Date or (in respect of any contract of insurance which is entered into following the date of this Deed) within 5 Business Days of the entry into such contract of insurance, serve a notice of assignment, substantially in the form of Part A of Schedule 8 (*Form of Letter for Insurer*), on the insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part B of Schedule 8 (*Acknowledgement of Insurer*).

8. HEDGING

Each Chargor must:

- (a) promptly (and in any event within five Business Days) after entering into any Hedge Arrangements serve a notice of assignment, substantially in the form of Part A of Schedule 9 (*Form of Letter for Hedge Counterparty*), on each Hedge Counterparty to that Hedge Arrangement; and
- (b) use reasonable endeavours to ensure that such Hedge Counterparty acknowledges that notice, substantially in the form of Part B of Schedule 9 (*Form of Letter for Hedge Counterparty*).

9. RELEVANT CONTRACTS

9.1 Notices of assignment

Each Chargor must:

- (a) in respect of any Relevant Contract which is in place on the date of this Deed, on or before the Utilisation Date or (in respect of any Relevant Contract which is or which is designated as a Relevant Contract following the date of this Deed) within 5 Business Days of the entry into such contract, serve a notice of assignment, substantially in the form of Part A of Schedule 7 (*Forms of Letter for Relevant Contracts*), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 7 (*Acknowledgement of Counterparty to a Relevant Contract*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

Whilst this Security is enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Senior Group direct.

10.3 Statutory powers

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

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute only, the Common Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, accept surrenders of leases

and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Common Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

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

11.6 Contingencies

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

12. RECEIVER OR ADMINISTRATOR

12.1 Appointment of Receiver or Administrator

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets or an administrator of any Chargor if:
 - (i) this Security is enforceable; or
 - (ii) a Chargor so requests the Common Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of each Chargor

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

12.5 Exercise of Receiver powers by the Common Security Agent

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

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and

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

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

13.5 Borrow money

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

13.6 Sale of assets

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

13.15 Other powers

A Receiver may:

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

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Common Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Common Secured Party to recover any shortfall from any Chargor.

15. DELEGATION

15.1 Power of Attorney

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

15.2 Terms

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

15.3 Liability

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

16. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time whilst this Security is enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Common Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Common Security Agent may think expedient.

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed provided that such power of attorney may only be exercised whilst an Event of Default is continuing and the Common Security Agent has notified the Obligors' Agent of the requirement to take the relevant action. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

18.2 Tacking

Each Senior Lender must perform its obligations under the Senior Facility Agreement before the Senior Discharge Date and each Mezzanine Lender must perform its obligations under the Mezzanine Facility Agreement before the Mezzanine Discharge Date (in each case, including any obligation to make available further advances).

18.3 New Accounts

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

18.4 Common Security Agent

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will

exercise its powers, rights duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, limitation of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.

- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

18.5 Time deposits

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

- (a) this Security is enforceable; and
- (b) no Common Secured Obligations is due and payable,

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

18.6 Notice of assignment

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

19. RELEASE

At the end of the Security Period, or as otherwise provided for in accordance with the terms of the Common Secured Debt Documents the Common Secured Parties must promptly, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21 is for the benefit of the Common Secured Parties only. As a result, the Common Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
CHARGORS**

Name	Jurisdiction	Company number
The Office Group Holdings Limited	England and Wales	10768770
The Office Group Limited	England and Wales	06418630
The Office Group Properties Limited	England and Wales	07355616
The Office Islington Limited	England and Wales	04878697
The Office (Bristol 1) Limited	England and Wales	06293478
The Office (Farringdon) Limited	England and Wales	05510287
The Office (Kirby) Limited	England and Wales	06356912
The Office (Marylebone) Limited	England and Wales	06356910
The Office (Shoreditch) Limited	England and Wales	05998248
The Office Group Midco Limited	England and Wales	07355718
TOG Fitness Limited	England and Wales	09315745
EOP DL Limited	England and Wales	09525769
TOG UK Pledgeco Limited	England and Wales	11507332

SCHEDULE 2
REAL PROPERTY

Property	Title Number	Freehold / Market Rent Leasehold / Long Leasehold Property	Registered Proprietor / Leaseholder
Floors 1-8, 1 Lyric Square, Hammersmith, London, W6	(Pending title numbers) BGL142921 BGL142920 BGL142919	Market Rent Leasehold Property	The Office Group Properties Limited
Floors 9-13, 1 Lyric Square, Hammersmith, London, W6	(Pending title numbers) BGL144675 BGL144673	Market Rent Leasehold Property	The Office Group Properties Limited
2 Stephen Street, London, W1T 1AN	NGL949564	Market Rent Leasehold Property	The Office Group Properties Limited
Part of basement, Ground Floor, First to Fourteenth Floors (inclusive) and part of the roof of the Building, being Henry Wood House, Langham Place, London	NGL942852	Market Rent Leasehold Property	The Office Group Properties Limited
First Floor, Second Floor and Third Floor, 10 Bloomsbury Way, London WC1A 2SL	NGL954351 NGL954352 NGL954353	Market Rent Leasehold Property	The Office Group Properties Limited
Upper Ground Floor, First Floor, Second Floor and Third Floor, Block 2, Angel Square, London, EC1V 1NY	AGL353260 AGL351669 AGL351670 AGL351693	Market Rent Leasehold Property	EOP DL Limited

Property	Title Number	Freehold / Market Rent Leasehold / Long Leasehold Property	Registered Proprietor / Leaseholder
First Floor, Floors Five, Six and Seven, Floors Eight and Nine, and Floors Ten and Eleven,, 20 Eastbourne Terrace, London, W2	NGL961075 NGL961074 NGL961076 NGL961077	Market Rent Leasehold Property	The Office Group Properties Limited
Lower Ground Floor and First Floor, Second Floor and Roof Terrace, Third Floor and Fourth Floor and Fifth Floor Roof Terrace, 91 Wimpole Street, London W1G 0EF	NGL960564 NGL960563 NGL959249 NGL960008	Market Rent Leasehold Property	The Office Group Properties Limited
The Smiths Building, 179-185 Great Portland Street, London, W1W 5LS and basement premises (being part of Weymouth House) 84-94 (even) Hallam Street,	NGL952756	Market Rent Leasehold Property	The Office Group Properties Limited
York House, 207-221 Pentonville Road, London N1 9UZ - also known as 5 Lorenzo Street and 207A, 207B, 209A to 217A and 207 to 217 Pentonville Road, London	NGL710014	Freehold	The Office Group Properties Limited
7-8 Stratford Place. London W1C 1AY	NGL927511	Market Rent Leasehold Property	The Office Group Properties Limited
136 Saffron Hill, London, EC1N 8QN, 24 Greville Street, London	NGL123765 NGL79017	Freehold	The Office (Farringdon) Limited

Property	Title Number	Freehold / Market Rent Leasehold / Long Leasehold Property	Registered Proprietor / Leaseholder
EC1N 8SS and Land to the south of Greville Street, London	LN191094		
31-35 Kirby Street, London, EC1N 8TE	243751	Freehold	The Office (Kirby) Limited
133-137 Whitechapel High Street, London E1 7PT	AGL359785	Market Rent Leasehold Property	The Office Group Properties Limited
Albert House, 1-4 Singers Street London EC2A 4 BQ	AGL326009	Market Rent Leasehold Property	The Office Group Properties Limited
The Stanley Building, Building E1, Block B, Kings Cross, London	NGL932428	Long Leasehold Property	The Office Group Properties Limited
Tintagel House, Albert Embankment, London SE1 7TT	TGL104527	Long Leasehold Property	The Office Group Properties Limited
St Dunstan's House and John Harvard Library , 201-211 Borough High Street, London SE1 1JA	SGL202175	Freehold	The Office Group Properties Limited
St Nicholas House, 31-34 High Street, Bristol BS1 2AW	BL63888	Freehold	The Office (Bristol 1) Limited
Floors 1-3, White Collar Factory, Old Street Yard, City Road, London, EC1Y 8AF	AGL408919 AGL408920 AGL408922	Market Rent Leasehold Property	The Office Group Properties Limited
74 Rivington Street,London, EC2A 3AY	EGL443579	Freehold	The Office Group Properties Limited

Property	Title Number	Freehold / Market Rent Leasehold / Long Leasehold Property	Registered Proprietor / Leaseholder
81 Rivington Street (also known as Shoreditch Town Hall Annexe, Rivington Place, London EC2A 3BA)	EGL446827	Long Leasehold Property	The Office (Shoreditch) Limited
The Gridiron Building, Floors 6, 7 and 8, 1 Pancras Square Kings Cross Central, London, N1C 4AG	NGL940381 NGL940382 NGL940383	Market Rent Leasehold Property	The Office Group Properties Limited
147-155 Wardour Street, London, W1F 8WD	NGL971697	Market Rent Leasehold Property	The Office Group Properties Limited
Part Ground Floor, Level 1, Level 2, Level 3, Level 4 and 5 and Level 8, Orion House, Upper St Martins Lane, London, WC2	NGL982767 NGL982766 NGL982764 NGL982765 NGL980766	Market Rent Leasehold Property	The Office Group Properties Limited
Floor 7, Floor 8 and Floor 9, One Canada Square, London, E14 5AB	AGL448007 AGL448136 AGL448139	Market Rent Leasehold Property	The Office Group Properties Limited
Summit House, 12 Red Lion Square, London, WC1R 4QD	NGL982294	Market Rent Leasehold Property	The Office Group Properties Limited
84 Eccleston Square, London, SW1V 1PX	NGL979473	Market Rent Leasehold Property	The Office Group Properties Limited

**SCHEDULE 3
SHARES**

Chargor Name	Share Issuer	Number of Shares
The Office Group Holdings Limited	The Office Group Midco Limited	100,495 Ordinary Shares
The Office Group Midco Limited	The Office Group Properties Limited	1,000 Ordinary Shares
The Office Group Midco Limited	The Office Group Limited	1,000 Ordinary Shares
The Office Group Properties Limited	TOG Fitness Limited	1,000 Ordinary Shares
The Office Group Properties Limited	EOP DL Limited	100 Ordinary Shares
The Office Group Limited	The Office Islington Limited	74,438 A Ordinary Shares 249,204 B Ordinary Shares 362,729 Deferred Shares
The Office Group Limited	The Office (Bristol 1) Limited	200 Ordinary Shares
The Office Group Limited	The Office (Farringdon) Limited	100 Ordinary Shares 1,649,208 Deferred Shares
The Office Group Limited	The Office (Kirby) Limited	200 Ordinary Shares
The Office Group Limited	The Office (Marylebone) Limited	200 Ordinary Shares
The Office Group Limited	The Office (Shoreditch) Limited	100 Ordinary Shares
TOG UK Pledgeco Limited	The Office Group Holdings Limited	12,542 A Ordinary Shares 1,560,570 Ordinary Shares

SCHEDULE 4
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART A
NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of a Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re:

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

We refer to the lease dated [•] and made between [•] and [•] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [•] (as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the "**Common Security Agent**") all our rights under the Lease.

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....
For

PART B
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [•]
 [•]

Attention: [•]

[Date]

Dear Sirs,

Re:

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] 2018 (the "**Notice**") in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

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

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

Yours faithfully,

.....
For
[•]

SCHEDULE 5
FORMS OF LETTER FOR LANDLORDS

PART A
NOTICE TO LANDLORD

To: [Landlord]

[Date]

Re: [Name of property] (the “**Property**”)

Dear Sirs,

Security Agreement dated [•] 2018 between the Chargors and Situs Asset Management Limited as common security agent (the "Security Agreement")

We refer to the lease of the Property dated [•] and made between [•] and [•] and registered at the Land Registry under title number [] (the “**Lease**”).

We are writing to you in your capacity as current landlord under the Lease.

This letter constitutes notice to you that under the Security Agreement we have charged and assigned (by way of security) to Situs Asset Management Limited as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the “**Common Security Agent**” all our rights under the Lease.

We confirm that:

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

It is requested that:

- (a) you acknowledge and confirm receipt of this notice of the security created over the Lease pursuant to the Security Agreement; and
- (b) you undertake, confirm and agree to:
 - (i) provide to the Common Security Agent a copy of any notification of any breach of the Lease by the tenant under the Lease, promptly upon service by you of the same upon the tenant;
 - (ii) on becoming aware of any material breach of the Lease by the tenant of the Lease, notify the Common Security Agent of such breach and provide the Common Security Agent (on behalf of the Common Secured Parties) the right within a reasonable period to cure the grounds giving rise to that right; and

- (iii) notify the Common Security Agent promptly of any matter, event (including any attempt by you to forfeit the Lease by peaceful re-entry), notice or court application which would entitle you to forfeit, or which represents a formal decision to seek forfeiture or an attempt by you to forfeit the Lease.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent marked for the attention of [•] with a copy to ourselves.

Any notices to the Common Security Agent should be sent to the above address or such other address that may be notified to you by or on behalf of the Common Security Agent.

[A [certified] copy of the Security Agreement and a fee of £[] are enclosed with this notice.]

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART B
ACKNOWLEDGEMENT OF LANDLORD

To: Situs Asset Management Limited as Common Security Agent

Attention: [●]

Copy: [●] as Chargor

[Date]

Dear Sirs,

Re: [Name of property]

Security Agreement dated [●] 2018 between the Chargors and Situs Asset Management Limited as common security agent (the "Security Agreement")

We confirm receipt from [CHARGOR] (the "**Chargor**") of a notice dated [●] 2018 (the "**Notice**") in relation to the Lease (each as defined in the Notice).

We acknowledge and accept the requests contained in the Notice and agree to comply with the Notice.

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

Yours faithfully,

.....
For
[Landlord]

PART C
NOTICE TO SUPERIOR LANDLORD

To: [Superior Landlord]

[Date]

Re: [Name of property] (the “**Property**”)

Dear Sirs,

Security Agreement dated [•] 2018 between the Chargors and Situs Asset Management Limited as common security agent (the "Security Agreement")

We refer to the lease of the Property dated [•] and made between [•] and [•] and registered at the Land Registry under title number [] (the “**Superior Lease**”).

We are the undertenant pursuant to the lease of [part of]¹ the Property dated [] and made between [] and [] [and [] and registered at the Land Registry under title number [] (the “**Lease**”).

We are writing to you in your capacity as current landlord under the Superior Lease.

This letter constitutes notice to you that under the Security Agreement we have charged and assigned (by way of security) to Situs Asset Management Limited as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the “**Common Security Agent**” all our rights under the Lease.

We confirm that:

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

It is requested that:

- (a) you acknowledge and confirm receipt of this notice of the security created over the Lease pursuant to the Security Agreement; and
- (b) you undertake, confirm and agree to:
 - (i) provide to the Common Security Agent a copy of any notification of any breach of the Superior Lease by the tenant under the Superior Lease, promptly upon service by you of the same upon such tenant;

¹ [Note to be deleted] To include full Property description under the Lease

- (ii) on becoming aware of any material breach of the Superior Lease by the tenant of the Superior Lease, notify the Common Security Agent of such breach and provide the Common Security Agent (on behalf of the Common Secured Parties) the right within a reasonable period to cure the grounds giving rise to that right; and
- (iii) notify the Common Security Agent promptly of any matter, event (including any attempt by you to forfeit the Superior Lease by peaceful re-entry), notice or court application which would entitle you to forfeit, or which represents a formal decision to seek forfeiture or an attempt by you to forfeit the Superior Lease.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Common Security Agent marked for the attention of [•] with a copy to ourselves.

Any notices to the Common Security Agent should be sent to the above address or such other address that may be notified to you by or on behalf of the Common Security Agent.

[A [certified] copy of the Security Agreement and a fee of £[] are enclosed with this notice.]

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART D
ACKNOWLEDGEMENT OF SUPERIOR LANDLORD

To: Situs Asset Management Limited as Common Security Agent

Attention: [●]

Copy: [●] as Chargor

[Date]

Dear Sirs,

Re: [Name of property]

Security Agreement dated [●] 2018 between the Chargors and Situs Asset Management Limited as common security agent (the "Security Agreement")

We confirm receipt from [CHARGOR] (the "**Chargor**") of a notice dated [●] 2018 (the "**Notice**") in relation to the Superior Lease and the Lease (each as defined in the Notice).

We acknowledge and accept the requests contained in the Notice and agree to comply with the Notice.

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

Yours faithfully,

.....

For

[Superior Landlord]

SCHEDULE 6
FORMS OF LETTER FOR ACCOUNT BANK

PART A
NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [•] (as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the "**Common Security Agent**") all our rights in respect of any amount standing to the credit of *[insert details of relevant bank account(s)]* maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

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

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Common Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[•]

PART B
ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To: [•]
 [•]

Attention: [•]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] 2018 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of [*insert details of relevant bank account(s)*] with us (the "**Accounts**").

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 7
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART A
NOTICE TO COUNTERPARTY TO A RELEVANT CONTRACT

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [•] (as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement (the "**Common Security Agent**") all our rights in respect of [insert details of Contract] (the "**Contract**").

We confirm that:

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART B
ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT

To: [•] as Common Security Agent

Copy: [•] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [•] August 2018 between [•] and [•] as common security agent (the "Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] 2018 of an assignment on the terms of the Security Agreement of all the Chargors' rights in respect of [insert details of the Contract] (the "**Contract**").

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

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

Yours faithfully,

.....
(Authorised signatory)
[Relevant Contract Counterparty]

SCHEDULE 8
FORM OF LETTER FOR INSURER

PART A
NOTICE TO INSURER

[On the letterhead of the relevant Chargor]

To: [Insurer]

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [•] (as common security agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the "**Common Security Agent**") all our rights in respect of *[insert details of Insurances]*.

We irrevocably instruct and authorise you to:

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [•] with a copy to ourselves.

Yours faithfully,

.....

[•]

Authorised signatory)

PART B
ACKNOWLEDGEMENT OF INSURER

To: [•] as Common Security Agent

Copy: [•] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] 2018 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to receive any proceeds of any insurance claim.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) we confirm that we will pay all sums due (excluding, for the avoidance of doubt, any payments to third parties in respect of public liability insurances), and give notices, under [the relevant insurances] as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 9
FORM OF LETTER FOR HEDGE COUNTERPARTY

PART A
NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we, [•], have assigned by way of security to [•] (as security agent and trustee for the Common Secured Parties as referred to in the Security Agreement (the "**Common Security Agent**") all our rights in respect of all our rights under any hedging arrangements between yourselves and ourselves (the "**Hedge Documents**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent or [•] in its capacity as the Facility Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Facility Agent or the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the bank account we designate from time to time.

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

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

Yours faithfully,

.....

[•]
(Authorised signatory)

PART B
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [•] as Common Security Agent

[Date]

Dear Sirs,

Security Agreement dated [•] 2018 between [•] and [•] as common security agent (the "Security Agreement")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] 2018 (the "**Notice**") of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedge Documents;
- (b) must pay any amount payable by us under the Hedge Documents to the bank account designed by the Chargors from time to time; and
- (c) following notification by the Common Security Agent that an Event of Default has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents.

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

Yours faithfully,

.....
(Authorised signatory)
[]

SCHEDULE 10
FORM OF SUPPLEMENTAL SECURITY AGREEMENT

SUPPLEMENTAL SECURITY AGREEMENT

DATED []

[CHARGOR]

and

[•]

AS COMMON SECURITY AGENT

relating to

relating to the assets of [Chargor]

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THIS DEED is dated [] and is made

BETWEEN:

- (1) [CHARGOR] (Registered number []) (the **Chargor**); and
- (2) [•] as common security agent and trustee for the Common Secured Parties (as defined in the Intercreditor Agreement (as defined below) (the "**Common Security Agent**").

BACKGROUND:

- (C) Pursuant to a security agreement dated [•] 2018 (the "**Original Security Agreement**") between, amongst others, the Chargor and the Common Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Common Secured Debt Documents (as amended or supplemented).
- (D) In accordance with the Senior Facility Agreement, the Chargor has acquired an Additional Property and, accordingly, the Chargor has agreed to enter into this Deed in connection with the Senior Facility Agreement.
- (E) This Deed is supplemental to the Original Security Agreement.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) In this Deed:
 - (i) a reference to a Common Secured Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Common Secured Debt Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by or pursuant to this Deed; and

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

2. **Creation of Security**

2.1 **General**

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

2.2 **Land**

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Real Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Confirmation

The Chargor confirms that, as security for the payment of the Common Secured Obligations:

- (a) it has charged in favour of the Common Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.3 (*Securities*) to 2.6 (*Book debts etc*) (inclusive) and clause 2.10 (*Miscellaneous*) of the Original Security Agreement; and
- (b) it has assigned to the Common Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.7 (*Insurances*) to 2.9 (*Other contracts*) (inclusive) of the Original Security Agreement.

3. Incorporation

The provisions of clause 3 (*Restrictions on dealings*) to 19 (*Release*) (inclusive) (other than clause 4.6 (*H.M. Land Registry*)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2018 in favour of [•] referred to in the charges register or their conveyance."

5. Continuation

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

6. Common Security Agent Provisions

- (a) The Common Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor

Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.

- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

7. Governing Law

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

8. Enforcement

8.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Common Secured Parties only. As a result, the Common Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE
REAL PROPERTY**

Property	Registered Proprietor	Title Number
[•]	[•]	[•]

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

Executed as a deed by affixing the
common seal of [•]
in the presence of:

_____ Signature of director

_____ Name of director

_____ Signature of director/secretary

_____ Name of director/secretary

Security Agent

EXECUTED as a deed by [•])
acting by) Director
in the presence of:)

Witness's Signature

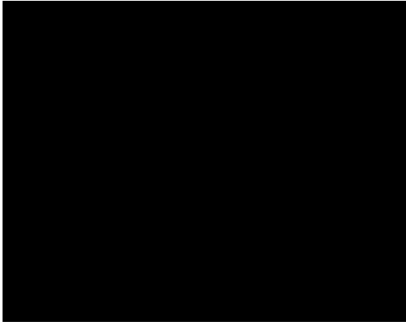
Name:

Address:

SIGNATORIES TO THE SECURITY AGREEMENT

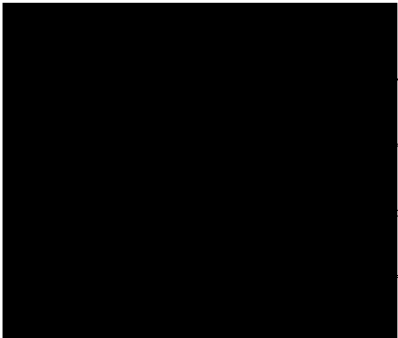
Chargors

Executed as a deed by
THE OFFICE GROUP HOLDINGS LIMITED
acting by



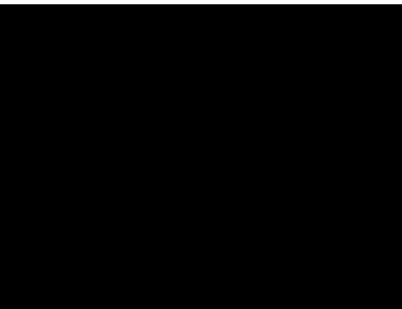
Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

Executed as a deed by
THE OFFICE GROUP MIDCO LIMITED
acting by



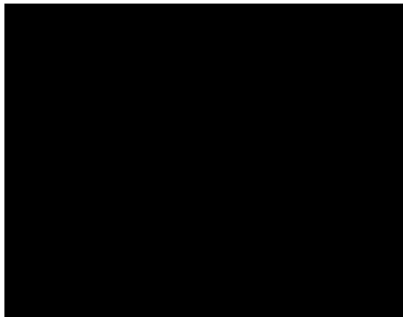
Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

Executed as a deed by
THE OFFICE GROUP PROPERTIES LIMITED
acting by



Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

Executed as a deed by
THE OFFICE GROUP LIMITED
acting by



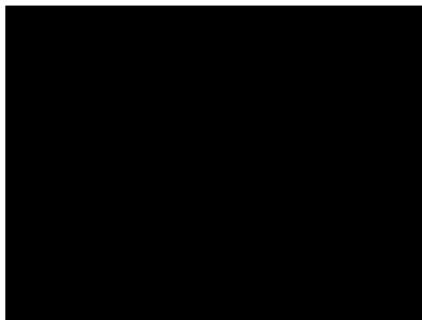
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
TOG FITNESS LIMITED
acting by



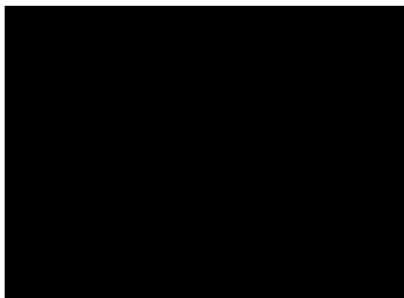
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
EOP DL LIMITED
acting by



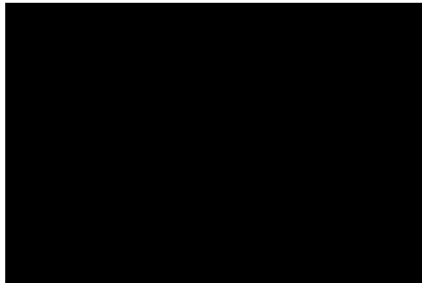
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE ISLINGTON LIMITED
acting by



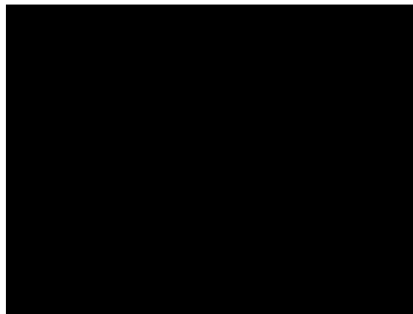
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE (BRISTOL 1) LIMITED
acting by



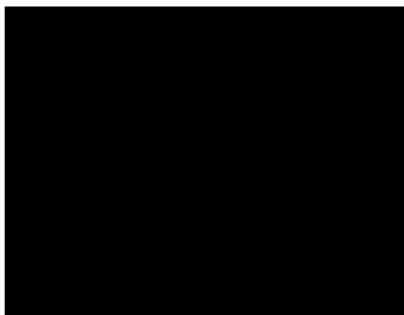
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE (FARRINGDON) LIMITED
acting by



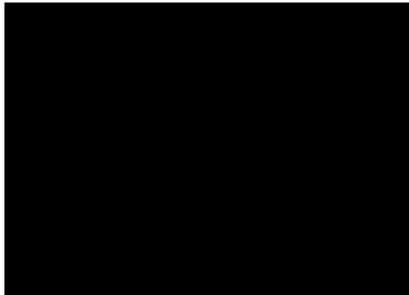
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE (KIRBY) LIMITED
acting by



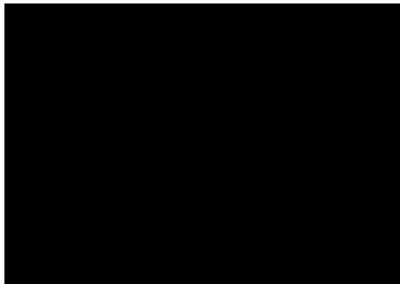
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE (MARYLEBONE) LIMITED
acting by



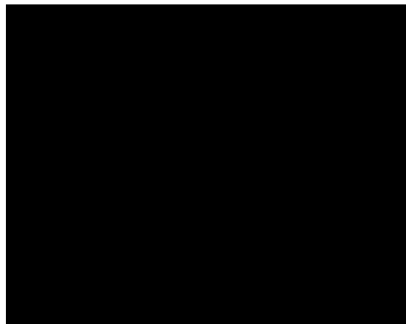
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
THE OFFICE (SHOREDITCH) LIMITED
acting by



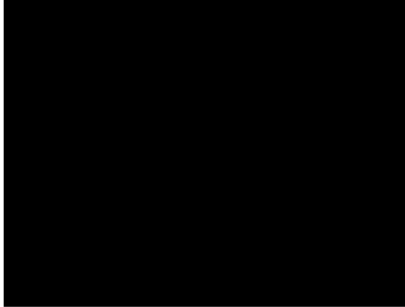
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Executed as a deed by
TOG UK PLEDGECO LIMITED
acting by



Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

Common Security Agent

EXECUTED as a deed by

SITUS ASSET MANAGEMENT LIMITED as Common Security Agent for the Common Secured Parties

acting by
in the presence of:

)
) Authorised signatory
)

Witness's Signature

Name:

Address: