



Registration of a Charge

Company name: **CURLEW THIRD LETTING GP2 LIMITED**

Company number: **10286425**



X6ZCW62H

Received for Electronic Filing: **08/02/2018**

Details of Charge

Date of creation: **01/02/2018**

Charge code: **1028 6425 0004**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

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: 10286425

Charge code: 1028 6425 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2018 and created by CURLEW THIRD LETTING GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2018 .

Given at Companies House, Cardiff on 12th February 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

COMMON SECURITY AGREEMENT

DATED 1 February 2018

**THE COMPANIES LISTED IN SCHEDULE 1
as Chargors**

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Common Security Agent**

ALLEN & OVERY

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BETWEEN:

- BACKGROUND:**

- IT IS AGREED** as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

The terms **Acquisition Document**, **Asset Management Agreement**, **Authorisation**, **General Partner**, **Development Document**, **English Limited Partnership**, **English Limited Partnership Agreement**, **FM/Letting Agreement**, **GP/UT**, **Headlease**, **Lease Document**, **Nomination Agreement**, **Rental Income** and **Shareholder Loan** have the meaning given to those terms in the Senior Facility Agreement.

Act means the Law of Property Act 1925.

Declared Default means:

- (a) prior to the Senior Discharge Date, a Senior Declared Default; and
- (b) on or after the Senior Discharge Date, a Mezzanine Declared Default.

GP Chargor means each Chargor that is a General Partner.

Intercreditor Agreement means the intercreditor agreement dated 31 January 2018 between, amongst others, the Chargors, the Secured Parties and the Common Security Agent.

Limited Partnership Interest means each GP Chargor's rights, title and interests (whether as a general partner or otherwise) in each English Limited Partnership or held by any nominee or trustee on its behalf (including, without limitation, any rights, title and interests arising under the relevant English Limited Partnership Agreement, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) and including, without limitation, in each case any interest in the capital of, any right to receive the profits of, and any right to receive any distribution in respect of such rights, title and interest.

Mezzanine Facility Agreement means the mezzanine facility agreement dated 31 January 2018 between, amongst others, Link Asset Services (UK) Limited as Mezzanine Agent and Enigma Mezz Borrower S.à r.l. as Mezzanine Borrower.

Party means a party to this Deed.

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

Relevant Contracts has the meaning given to it in Clause 8.1 (Relevant Contracts).

Secured Liabilities means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Security Assets means all assets of each Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Senior Facilities Agreement means the senior facilities agreement dated 31 January 2018 between, amongst others, each Chargor and the Common Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction), 1.4 (Luxembourg terms), 1.5 (Guernsey provisions), 1.6 (Limited recourse), 1.7 (Unit Trust Trustee references) and 43.1 (Jurisdiction of English courts) of Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facilities Agreement will be construed as references to this Deed.
- (c)
 - (i) A Debt Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, 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 this Deed; and
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (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 Debt Documents and of any side letters between any Parties in relation to any 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 Secured Party under any 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.
- (h) Unless the context otherwise requires, any **share, Limited Partnership Interest, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, Limited Partnership Interest, stock, debenture, bond or other security or investment;

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. CONFIRMATION OF AUTHORITY

2.1 Confirmation

- (a) Each Chargor, to the extent its consent is required under any document (to which it is a party or otherwise) or in any circumstance, irrevocably and unconditionally consents to and approves:
 - (i) the creation of this Security (by itself and each other Chargor); and
 - (ii) the enforcement, on the terms of this Deed, of all or any of this Security (against itself or any other Chargor) by the Common Security Agent or its nominee or a Receiver by any permitted means including, without limitation, any sale, transfer, assignment, disposal or possession of any Security Asset to any person. This includes, where applicable in respect of a Limited Partnership Interest the admission of new members or partners arising out of or in connection with that enforcement, sale, transfer, assignment, disposal or possession. In addition it agrees to use all reasonable endeavours (and to take (and refrain from taking) such steps as are requested by the Common Security Agent, any Receiver or any transferee) to procure that the Common Security Agent, any Receiver and any transferee following enforcement benefits from such rights as the Chargor benefited from in relation to the Limited Partnership Interest (in each case to the extent requested by the Common Security Agent, any Receiver or that transferee).

- (b) Each Chargor, to the extent its consent is required under any document or in any circumstance, confirms to the Common Security Agent that:
- (i) each nominee or trustee (a **Relevant Nominee**) holding Security Assets on its behalf has been irrevocably and unconditionally authorised and directed to enter into this Deed as a Chargor in respect of the assets held by it as nominee or trustee;
 - (ii) each Relevant Nominee is authorised to give good receipt for any monies paid in accordance with the Security Documents executed by it; and
 - (iii) each Relevant Nominee has been authorised to execute each Transaction Document and Debt Document to which it is a party.

3. CREATION OF SECURITY

3.1 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 Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) (i) If the rights of a Chargor under any document to which it is a party (the **Documents**) cannot be secured without the consent of the counterparty to the Document and/or satisfaction of specific conditions:
- (A) the Chargor must notify the Common Security Agent promptly upon becoming aware of the requirement for any such consent and/or satisfaction of any such condition;
 - (B) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant Document but will exclude the Chargor's other rights under that Document; and
 - (C) unless the Common Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent and/or satisfy the relevant condition.
- (ii) If the Chargor obtains the required consent or satisfies the relevant condition:
- (A) the Chargor must notify the Common Security Agent promptly;
 - (B) all of the Chargor's rights under that Document will immediately be secured in accordance with Clause 3.8 (Other contracts); and
 - (C) Clause 8 (Relevant Contracts) will apply to that Document.
- (c) The Common Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or subsequently owned by it (excluding any such property located in Scotland or Northern Ireland); this includes the real property (if any) specified in Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it (excluding any such property located in Scotland or Northern Ireland).
- (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; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

- (a) Each Chargor charges by way of a first fixed charge the shares listed in Schedule 3 (Shares) and its interest in all other present and future shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (c) The first fixed charges created by paragraph (a) above shall not apply in respect of, or in relation to:
 - (i) any shares, stocks, debentures, bonds or other securities and investments owned by a Chargor or held by any nominee on its behalf, in any company which is incorporated in Luxembourg and rights relating thereto, which are the subject of an effective Luxembourg law pledge (*gage*) created by a Security Document governed by Luxembourg law;
 - (ii) any shares, stocks, debentures, bonds or other securities and investments owned by a Chargor or held by any nominee on its behalf, in any company which is incorporated in Guernsey and rights relating thereto, which are the subject of an effective Guernsey law security interest created by a Security Document governed by Guernsey law;
 - (iii) any units in a Guernsey law governed unit trust which are the subject of an effective Guernsey law security interest created by a Security Document governed by Guernsey law; or

- (iv) any interests in a limited partnership registered in Guernsey which are the subject of an effective Guernsey law security interest created by a Security Document governed by Guernsey law.

3.4 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above,

to the extent governed by English law.

3.5 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Senior Facilities Agreement or this Deed) it has with any person and the debt represented by it provided that such account is maintained in England and Wales

3.6 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, other than where that would require labelling, segregation or period listing or specification of such parts, stock, moveable plant, equipment or receivables.

3.7 Insurances

Each Chargor assigns by way of security, 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
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

3.8 Other contracts

- (a) Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of all Rental Income;
 - (ii) under each Lease Document;
 - (iii) under each Asset Management Agreement;
 - (iv) under each FM/Letting Agreement;

- (v) under each Hedging Agreement;
 - (vi) in respect of all Shareholder Loans or other intra-group loans made to an Obligor by another Obligor; and
 - (vii) under any other agreement to which it is a party (including Shareholder Loans or other intra-group loans made to an Obligor by another Obligor) except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- (b) Each Chargor charges by way of a first fixed charge all of its rights:
- (i) under each Development Document;
 - (ii) under each Nomination Agreement ; and
 - (iii) under each Acquisition Document.

3.9 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property.

3.10 Limited Partnership Interests

- (a) Each GP Chargor charges by way of a first fixed charge all of its Limited Partnership Interests.
- (b) Other than any assets effectively charged in paragraph (a) above, each GP Chargor assigns and agrees to assign by way of security all of its Limited Partnership Interests, including all moneys which at any time may be or become payable to that GP Chargor, and the proceeds of any claims, awards and judgments which may at any time be receivable or received by that GP Chargor.
- (c) No part of any Limited Partnership Interest shall be charged or assigned pursuant to this Clause to the extent it would result in the Common Security Agent or any other person (except a GP Chargor) being required to be registered as a general partner of the relevant Limited Partnership until the later of the occurrence of a Declared Default and the Common Security Agent giving notice to the Borrower that this paragraph (c) shall cease to apply.

3.11 Miscellaneous

Each Chargor charges by way of first floating charge:

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

3.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets (including, without limitation, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland) other than any asset which is situated in England and Wales or governed by the laws of England and Wales which is otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3.
- (b) Except as provided below, the Common Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if there is a Declared Default.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of any Chargers' 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 Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The floating charge created pursuant to this Clause may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

3.13 Excluded assets

Unless otherwise expressly stated in writing between the relevant Chargor and the Common Security Agent after the date on which it becomes a party to the Senior Facilities Agreement, there shall be excluded from the Security created by Clauses 3.6 (Plant and machinery) to 3.12 (Floating charge) (excluding Clause 3.8(a)(v) to 3.8(a)(vii) to the extent it relates to Shareholder Loans or other intra-group loans made to an Obligor by another Obligor) from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Security Documents governed by English law:

- (i) any asset or undertaking situated outside England and Wales, Northern Ireland or Scotland; and
- (ii) any interest of any Chargor as limited partner in any Guernsey Limited Partnership.

4. RESTRICTIONS ON DEALING

4.1 Security

Except as expressly permitted under the Senior Facilities Agreement, the Mezzanine Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly permitted under the Senior Facilities Agreement, the Mezzanine Facility Agreement or this Deed, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject only to the floating charge created under this Deed.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all of each Chargor's other assets of an insurable nature in the Premises.

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

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Notice in respect of Headlease

- (a) Subject to paragraph (b) below, each Chargor must, in respect of each Headlease relating to the Mortgaged Property:
- (i) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Headlessor), on each lessor under a Headlease; and
 - (ii) use reasonable endeavours to ensure that each such lessor acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Headlessor), which in this sub-clause (ii) only shall mean where no acknowledgment has been received sending one additional request for acknowledgment by either email or post.
- (b) Notwithstanding paragraph (a) above, any person that is a lessor under a Headlease on whom notice would be required to be served under paragraph (a) above but is also party to this Deed, acknowledges that by its entry into this Deed it has received notice of and accepts the Security in respect of each applicable Headlease to which it is a party.

5.3 Notice in respect of Lease Documents

- (a) Subject to paragraph (b) below, each Chargor must, in respect of each Lease Document (including any Intra-Group Leases (that are not Scottish law governed or Northern Irish law governed), but excluding any Student Leases or any other lease under which either no or nominal Rental Income is

derived or any Scottish law governed Lease Document or any Northern Irish law governed Lease Document:

- (i) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Lease Documents) on each party to the relevant Lease Document; and
 - (ii) use reasonable endeavours to ensure that each such party acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Lease Documents), which in this sub-clause (ii) only shall mean where no acknowledgment has been received sending one additional request for acknowledgment by either email or post.
- (b) Notwithstanding paragraph (a) above, any person that is a party to a Lease Document (including any Intra-Group Lease but excluding any Lease Document governed by Scottish law or Northern Irish law) on whom notice would be required to be served under paragraph (a) above but is also party to this Deed, acknowledges that by its entry into this Deed it has received notice of and accepts the Security in respect of each applicable Lease Document to which it is a party.

5.4 Acquisitions

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

- (a) as soon as reasonably practicable notify the Common Security Agent;
- (b) promptly on request by the Common Security Agent and at the cost of that Chargor, execute and deliver to the Common Security Agent a legal mortgage in favour of the Common Security Agent of that property in any form which the Common Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.5 H.M. Land Registry

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

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

5.6 Deposit of title deeds

Each Chargor must deposit with the Common Security Agent 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 or on behalf of a Chargor (provided that, if any Headlease cannot be located or is not otherwise within the possession or control of a Chargor, such Headlease shall be excluded from the operation of this Clause) or alternatively an acceptable undertaking from the Chargors' solicitor must be given to hold the same to the Common Security Agent's order.

5.7 Excluded notices

For the avoidance of doubt, no notice of security shall be served on tenants or occupiers of residential premises forming part of the Mortgaged Property or on any third party tenant of non-residential premises.

6. INVESTMENTS

6.1 General

In this Clause:

Investments means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf including the shares listed in Schedule 3 (Shares);
- (b) the Limited Partnership Interests; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

6.2 Investments

Each Chargor represents to each Secured Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of each of its Investments.

6.3 Deposit

Each Chargor must:

- (a) as soon as reasonably practicable upon request from the Common Security Agent 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) as soon as reasonably practicable upon request from the Common Security Agent execute and deliver to the Common Security Agent all share transfers and other documents which may be reasonably be required by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If any 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. Each Chargor must promptly on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause.

6.5 Other obligations in respect of Investments

The Common Security Agent is not obliged to:

- (a) perform any obligation of any Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
- (d) 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.

6.6 Voting rights

- (a) Each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investments provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Investments or cause an Event of Default to occur.
- (b) If, and at any time after, a Declared Default has occurred and the Common Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 6.6(b):
 - (i) the Common Security Agent or a relevant Receiver shall be entitled to exercise (or refrain from exercising) or direct the exercise of the voting rights and other rights attached to any Investment owned by that Chargor;
 - (ii) the relevant Chargor shall comply or procure the compliance with any directions of the Common Security Agent or a relevant Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Common Security Agent or the relevant Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights;
 - (iii) the Common Security Agent may transfer the Investment owned by that Chargor into the name of the Common Security Agent or such nominee(s) of the Common Security Agent as it shall require.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom a bank account is maintained by any Chargor in England and Wales.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its material book and other debts and other moneys due and owing to it in the ordinary course of its business.
- (b) Each Chargor must, except to the extent that the Common Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a bank account in the name of that Chargor in

accordance with the Senior Facilities Agreement, and after the Senior Discharge Date, the Mezzanine Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) within 10 Business Days of the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 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 2 of Schedule 6 (Forms of Letter for Account Bank) within 10 Business Days of service of the notice of assignment, provided that if a Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligations to obtain acknowledgement shall cease on the expiry of such 10 Business Day period.

8. RELEVANT CONTRACTS

8.1 General

In this Clause **Relevant Contract** means:

- (a) each Acquisition Document;
- (b) each Asset Management Agreement;
- (c) each FM/Letting Agreement;
- (d) each Development Document;
- (e) each contract of insurance charged in accordance with Clause 3.7 (Insurances) above;
- (f) each Hedging Agreement; and
- (g) each Shareholder Loan or other intra-group loan made to an Obligor by another Obligor.

8.2 Notices of assignment or charge

- (a) Subject to paragraph (c) below, each Chargor must, at the request of the Common Security Agent:
 - (i) in relation to each Relevant Contract (other than each contract of insurance and each Shareholder Loan or other intra-group loan made to an Obligor by another Obligor, an Acquisition Document governed by Scottish law or Northern Ireland Law or a Development Document governed by Scottish law or Northern Irish law) and each Nomination Agreement, within 10 Business Days of the date of this Deed (or, if that Relevant Contract is not entered into until after the date of this Deed, within 10 Business Days of the date of that Relevant Contract), serve a notice of assignment (or in the case of a Development Document, each Nomination Agreement or Acquisition Document, a notice of charge), substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract;
 - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Schedule 7 Part 2 of Schedule 7 (Forms of Letter for Relevant Contracts) within 10 Business Days of service of the notice of assignment, provided that if

the relevant Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such 10 Business Day period;

- (iii) in relation to each contract of insurance, within 10 Business Days of the date of this Deed (or, if that Relevant Contract is not entered into until after the date of this Deed, within 10 Business Days of the date of that Relevant Contract), serve a notice of assignment, substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Insurer) on each counterparty to a contract of insurance; and
- (iv) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Schedule 8 Part 2 of Schedule 8 (Acknowledgement of Insurer) within 10 Business Days of service of the notice of assignment, provided that if the relevant Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such 10 Business Day period.

(b) Following a Declared Default, each Chargor must:

- (i) in relation to each Shareholder Loan or other intra-group loan made to an Obligor by another Obligor, an Acquisition Document governed by Scottish law or Northern Irish law or a Development Document governed by Scottish law or Northern Irish law and each Nomination Agreement, as soon as possible and in any event no later than one Business Day following such Declared Default, serve a notice of assignment (or in the case of a Nomination Agreement other than an Excluded Nomination Agreement, a notice of charge) (substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Relevant Contracts) on each counterparty to such Relevant Contract; and
- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Relevant Contracts).

(c) Notwithstanding paragraph (a) above, any person that is party to a Relevant Contract on whom notice would otherwise be required to be served under paragraph (a) above is also party to this Deed, acknowledges that by its entry into this Deed it has received notice of and accepts the Security in respect of each applicable Relevant Contract to which it is a party.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Declared Default

This Security will become immediately enforceable on the occurrence of a Declared Default.

9.2 Discretion

After this Security has become enforceable in accordance with Clause 9.1 above, 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 Group direct.

9.3 Statutory powers

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

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the 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.

10.2 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 unless directly caused by its gross negligence, wilful misconduct or fraud.

10.3 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.

10.4 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 Secured Liabilities 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 Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become 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.

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or 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.

11. RECEIVER

11.1 Appointment of Receiver

- (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 if:
 - (i) this Security has become enforceable; or
 - (ii) any 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.

11.2 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.

11.3 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.

11.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with 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.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

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

12.4 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.

12.5 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.

12.6 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 fixtures, may be severed and sold separately from the property containing them without the consent of any relevant Chargor.

12.7 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).

12.8 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.

12.9 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.

12.10 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.

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

12.15 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.

13. APPLICATION OF PROCEEDS

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

14. DELEGATION

14.1 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 at any time after this Security has become enforceable (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into).

14.2 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.

14.3 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 directly caused by the gross negligence, wilful misconduct or fraud of the Common Security Agent or relevant Receiver.

15. FURTHER ASSURANCES

Each Chargor must, at its own expense, 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) 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) 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.

16. 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, at any time after this Security has become enforceable, any action which any Chargor is obliged to take under this Deed (other than in respect of any action required to serve any notice, make any registration or otherwise act to perfect the Security, which may be taken at any time after this Deed has been entered into). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. MISCELLANEOUS

17.1 Covenant to pay

Subject to the limits on its liability in clauses 20.11 (Guarantee Limitations – Luxembourg Obligors) and 20.12 (Additional guarantee limitations) of the Senior Facilities Agreement and clauses 20.11 (Guarantee Limitations – Luxembourg Obligors) and 20.12 (Additional guarantee limitations) of the Mezzanine Facility Agreement, each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

17.2 Tacking

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

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) If that 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 that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.4 Time deposits

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

- (a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

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

17.5 Notice of assignment

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

18. RELEASE

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

19. GOVERNING LAW

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

20. COMMON SECURITY AGENT PROVISIONS

The Common Security Agent executes this Deed as common security agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the 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, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.

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

SCHEDULE 1

CHARGORS

Chargor	Registered Number (or equivalent, if any)	Registered Office	Jursidiction of incorporation
Enigma Borrower S.à r.l.	B220679	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
Enigma Holdings S.à r.l	B220625	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
PBSA Enigma S.à r.l.	B220719	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
PBSA Sphinx S.à r.l.	B220721	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
Enigma London 1 S.à r.l.	B220708	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
Enigma London 2 S.à r.l.	B220745	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
Hydrogen S.à r.l.	B220705	1, rue Schiller, L-2519 Luxembourg, Grand Duchy of Luxembourg.	Luxembourg
Vistra Fund Services (Guernsey) Limited in its capacity as the trustee of the Curlew Property Unit Trust	19606	11 New Street, St. Peter Port, Guernsey GY1 2PF	Guernsey
Vistra Fund Services (Guernsey) Limited as trustee of Curlew Third Property Unit Trust	19606	11 New Street, St. Peter Port, Guernsey GY1 2PF	Guernsey
Vistra Fund	19606	11 New Street, St.	Guernsey

Chargor	Registered Number (or equivalent, if any)	Registered Office	Jursidiction of incorporation
Services (Guernsey) Limited as trustee of Curlew Fifth Property Unit Trust		Peter Port, Guernsey GY1 2PF	
Vistra Fund Services (Guernsey) Limited as trustee of Curlew Seventh Property Unit Trust	19606	11 New Street, St. Peter Port, Guernsey GY1 2PF	Guernsey
Vistra Fund Services (Guernsey) Limited as trustee of Curlew Eighth Property Unit Trust	19606	11 New Street, St. Peter Port, Guernsey GY1 2PF	Guernsey
Curlew Letting GP1 Limited	09012642	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Letting GP2 Limited	09012635	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Third Letting GP1 Limited	10286353	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Third Letting GP2 Limited	10286425	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Fifth Letting GP1 Limited	10631116	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Fifth Letting GP2 Limited	10631106	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Seventh	10840356	Brockbourne House,	England

Chargor	Registered Number (or equivalent, if any)	Registered Office	Jursidiction of incorporation
Letting GP1 Limited		77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	
Curlew Seventh Letting GP2 Limited	10840690	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Property GP1 Limited	57598	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Property GP2 Limited	57599	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Third Property GP1 Limited	59473	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Third Property GP2 Limited	59474	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Fifth Property GP1 Limited	59847	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Fifth Property GP2 Limited	59848	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Seventh Property GP1 Limited	60302	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Seventh Property GP2 Limited	60303	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Eighth Property GP1 Limited	62559	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Eighth Property GP2 Limited	62561	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Property L.P., acting by its	1988	11 New Street, St Peter Port, Guernsey, GY1	Guernsey

Chargor	Registered Number (or equivalent, if any)	Registered Office	Jursidiction of incorporation
general partners, Curlew Property GP1 Limited and Curlew Property GP2 Limited		2PF	
Curlew Third Property L.P., acting by its general parters, the Curlew Third Property GP1 Limited and Curlew Third Property GP2 Limited	2220	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Fifth Property L.P., acting by its general partners, the Curlew Fifth Property GP1 Limited and Curlew Fifth Property GP2 Limited	2259	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Seventh Property L.P., acting by its general partners, the Curlew Seventh Property GP1 Limited and Curlew Fifth Seventh GP2 Limited	2353	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Eighth Property L.P., acting by its general partners, the Curlew Eighth Property GP1 Limited and Curlew Eighth Property GP2 Limited	2724	11 New Street, St Peter Port, Guernsey, GY1 2PF	Guernsey
Curlew Letting Limited Partnership, acting by its general partners, Curlew	LP016076	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England

Chargor	Registered Number (or equivalent, if any)	Registered Office	Jursidiction of incorporation
Letting GP1 Limited and Curlew Letting GP2 Limited			
Curlew Third Letting Limited Partnership, acting by its general partners, Curlew Third Letting GP1 Limited and Curlew Third Letting GP2 Limited	LP017524	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Fifth Letting Limited Partnership, acting by its general partners, Curlew Fifth Letting GP1 Limited and Curlew Fifth Letting GP2 Limited	LP017900	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
Curlew Seventh Letting Limited Partnership, acting by its general partners, Curlew Seventh Letting GP1 Limited and Curlew Seventh Letting GP2 Limited	LP018232	Brockbourne House, 77 Mount Ephraim, Turnbridge, Wells, Kent, TN4 8BS	England
PBSA Hydrogen UK Limited	1152379	35 Great St Helen's, London EC3A 6AP	England

SCHEDULE 2

REAL PROPERTY

Name of Property	Title	Description	Chargor	Title Number
The Old Fire Station, Birmingham	Freehold	Property known as land on the north east side of Aston Street, Queensway Birmingham	Curlew Property GP1 Limited (incorporated in Guernsey with registration number 57598) and Curlew Property GP2 Limited (incorporated in Guernsey with registration number 57599) acting as general partners of Curlew Property L.P.	WM649715
The Old Fire Station, Birmingham (VAT Lease)	Leasehold	Property known as land on the north east side of Aston Street, Queensway Birmingham	Curlew Letting GP1 Limited (Co. Regn. No. 9012642) and Curlew Letting GP2 Limited (Co. Regn. No. 9012635) acting as general partners of Curlew Letting L.P.	MM59073
Tramways, Chester	Leasehold	Land and buildings known as the land at and adjoining Chester City Transport Depot, Station Road, Chester CH1 3AD	Curlew Property GP1 Limited (incorporated in Guernsey with registration number 57598) and Curlew Property GP2 Limited (incorporated in Guernsey with registration number 57599) acting as general partners of Curlew Property L.P.	CH573344 and CH573227
Tramways, Chester (VAT)	Leasehold	Land and buildings known as the land at	Curlew Letting GP1 Limited (Co. Regn.	CH642798 and CH646055

Lease)		and adjoining Chester City Transport Depot, Station Road, Chester CH1 3AD	No. 9012642) and Curlew Letting GP2 Limited (Co. Regn. No. 9012635) acting as general partners of Curlew Letting L.P.	
St Davids I & II and III, Swansea	Freehold (CYM513274 and CYM608006) and leasehold (CYM513277 and CYM612907)	Land on the east side of Newcut Road, Swansea	Curlew Property GP1 Limited (incorporated in Guernsey with registration number 57598) and Curlew Property GP2 Limited (incorporated in Guernsey with registration number 57599) acting as general partners of Curlew Property L.P.	CYM513274, CYM608006, CYM513277 and CYM612907
St Davids II & III, Swansea (VAT Lease)	Leasehold	Land on the east side of Newcut Road, Swansea	Curlew Letting GP1 Limited (Co. Regn. No. 9012642) and Curlew Letting GP2 Limited (Co. Regn. No. 9012635) acting as general partners for Curlew Letting LP	CYM718942
St Davids I, Swansea (VAT Lease)	Leasehold	Land on the east side of Newcut Road, Swansea	Curlew Letting GP1 Limited (Co. Regn. No. 9012642) and Curlew Letting GP2 Limited (Co. Regn. No. 9012635) acting as general partners of Curlew Letting L.P.	CYM633006
Cornerhouse, Sheffield	Freehold	Property known as land on the north west of Edward Street, Sheffield	Curlew Property GP1 Limited (incorporated in Guernsey with registration number 57598) and Curlew Property GP2 Limited (incorporated in	SYK517601

			Guernsey with registration number 57599) acting as general partners of Curlew Property L.P.	
Cornerhouse, Sheffield (VAT Lease)	Leasehold	Property known as land on the north west of Edward Street, Sheffield	Curlew Letting GP1 Limited (Co. Regn. No. 9012642) and Curlew Letting GP2 Limited (Co. Regn. No. 9012635) acting as general partners of Curlew Letting L.P.	SYK622233
Byrom Point, Liverpool	Freehold	Land and buildings known as Byrom Street, Liverpool, L3 2BE	Curlew Third Property GP1 Limited (incorporated in Guernsey with registration number 59473) and Curlew Third Property GP2 Limited (incorporated in Guernsey with registration number 59474) acting as general partners of Curlew Third Property L.P.	MS124039
Chapel Heights, Durham	Freehold	Property known as land on the north west side of A690, Gilesgate, Durham	Curlew Third Property GP1 Limited (incorporated in Guernsey with registration number 59473) and Curlew Third Property GP2 Limited (incorporated in Guernsey with registration number 59474) acting as general partners of Curlew Third Property L.P.	DU348822
Mannequin House, London	Freehold	Land and buildings known as land at	Curlew Fifth Property GP1	AGL346211

		Blackhorse Lane, London, E17 6DS	Limited (incorporated in Guernsey with registration number 59847) and Curlew Fifth Property GP2 Limited (incorporated in Guernsey with registration number 59848) acting as general partners of Curlew Fifth Property L.P.	
Mannequin House, London (VAT Lease)	Leasehold	Land and buildings known as land at Blackhorse Lane, London, E17 6DS	Curlew Fifth Letting GP1 Limited (Co. Regn. No. 10631116) and Curlew Fifth Letting GP2 Limited (Co. Regn. No.10631106) acting as general partners of Curlew Fifth Letting L.P.	Title number pending at the Land Registry, provisional title number AGL425709
The Towpath, Chester	Leasehold	Property known as land and buildings at Tower Wharf, Chester	Curlew Seventh Property GP1 Limited (incorporated in Guernsey with registration number 60302) and Curlew Seventh Property GP2 Limited (incorporated in Guernsey under registration number 60303) acting as general partners of Curlew Seventh Property L.P.	CH645155
The Towpath, Chester (VAT Lease)	Leasehold	Property known as land and buildings at Tower Wharf, Chester	Curlew Seventh Letting GP1 Limited (Co. Regn. No. 10840356) and Curlew Seventh Letting GP2 Limited (Co. Regn. No. 10840690) acting as general partners of Curlew Seventh	Title number pending at the Land Registry, provisional title number CH664747

			Letting L.P.	
Laycock Studios, Sheffield	Freehold	Property known as land and buildings at 35-41 Suffolk Road, Sheffield, S2 4AF	Curlew Seventh Property GP1 Limited (incorporated in Guernsey with registration number 60302) and Curlew Seventh Property GP2 Limited (incorporated in Guernsey under registration number 60303) acting as general partners of Curlew Seventh Property L.P.	SYK448527
The Depot, Bath	Freehold	Property known as land on the east side of Brougham Hayes, Lower Bristol Road, Bath	Curlew Seventh Property GP1 Limited (incorporated in Guernsey with registration number 60302) and Curlew Seventh Property GP2 Limited (incorporated in Guernsey under registration number 60303) acting as general partners of Curlew Seventh Property L.P.	ST255108
Vincent's Place, Southampton	Freehold	Property known as land and buildings on the south west side of Vincent Walk, Southampton	Curlew Seventh Property GP1 Limited (incorporated in Guernsey with registration number 60302) and Curlew Seventh Property GP2 Limited (incorporated in Guernsey under registration number 60303) acting as general partners of Curlew Seventh Property L.P.	HP465402

Vincent's Place (VAT Lease)	Leasehold	Property known as land and buildings on the south west side of Vincent Walk Southampton	Curlew Seventh Letting GP1 Limited (Co. Regn. No. 10840356) and Curlew Seventh Letting GP2 Limited (Co. Regn. No. 10840690) acting as general partners of Curlew Seventh Letting L.P.	Title number pending at the Land Registry, provisional title number HP812938
Christchurch Road, Bournemouth	Leasehold	Land and buildings known as airspace and premises Christchurch Road, Bournemouth	Curlew Eighth Property GP1 Limited (incorporated in Guernsey under registration number 62559) and Curlew Eighth Property GP2 Limited (incorporated in Guernsey under registration number 62561) acting as general partners of Curlew Eighth Property L.P.	DT428470
Hydrogen	Freehold	Land and buildings known as Barrasford House, 1 Goldsmith Street, Nottingham (NG1 5JS)	Hydrogen S.à r.l.	NT4176
Barrasford House	Intragroup Lease / Leasehold	Upper parts, Barrasford House, 1 Goldsmith Street, Nottingham, NG1 5JS	PBSA Hydrogen UK Limited	Unregistered

SCHEDULE 3**SHARES**

Chargor	Share issuer	Number of shares	Class
PBSA Enigma S.à r.l.	Curlew Letting GP1 Limited	1	Ordinary shares
PBSA Enigma S.à r.l.	Curlew Letting GP2 Limited	1	Ordinary shares
PBSA Enigma S.à r.l.	Curlew Third Letting GP1 Limited	1	Ordinary shares
PBSA Enigma S.à r.l.	Curlew Third Letting GP2 Limited	1	Ordinary shares
Enigma London 1 S.à r.l.	Curlew Fifth Letting GP1 Limited	1	Ordinary shares
Enigma London 1 S.à r.l.	Curlew Fifth Letting GP2 Limited	1	Ordinary shares
PBSA Enigma S.à r.l.	Curlew Seventh Letting GP1 Limited	1	Ordinary shares
PBSA Enigma S.à r.l.	Curlew Seventh Letting GP2 Limited	1	Ordinary shares

SCHEDULE 4
FORMS OF LETTER FOR HEADLESSOR

PART 1

NOTICE TO HEADLESSOR

[On the letterhead of the relevant Chargor]

To: [Headlessor]

[Date]

Dear Sirs,

Re: [PROJECT ENIGMA]

Common Security Agreement dated [] 2018 between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)

We refer to the lease dated [] and made between [] and [] (the **Headlease**).

This letter constitutes notice to you that under the Common Security Agreement we have charged by way of first legal mortgage in favour of HSBC Corporate Trustee Company (UK) Limited (as security trustee for the Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our interest in the Headlease.

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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

[ACKNOWLEDGEMENT OF HEADLESSOR]

To: [COMMON SECURITY AGENT]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROJECT ENIGMA]

**Common Security Agreement dated [] 2018 between [Chargor]
and [AGENT] (the Common Security Agreement)**

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

We accept the instructions contained in the Notice.

We confirm that we 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 interest of the Chargor under or in respect of the Headlease (as defined in the Notice); and

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 LEASE DOCUMENTS

PART 1

NOTICE TO LEASE COUNTERPARTY

[On the letterhead of the relevant Chargor]

[To: [Landlord]

[Date]

Dear Sirs,

Re: [PROJECT ENIGMA]

**Common Security Agreement dated [] 2018 between [Chargor]
and [AGENT] (the Common Security Agreement)**

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

This letter constitutes notice to you that under the Common Security Agreement we have charged by way of first legal mortgage in favour of HSBC Corporate Trustee Company (UK) Limited (as security trustee for the Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights under the Lease.

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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF LEASE COUNTERPARTY

[To: [COMMON SECURITY AGENT]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROJECT ENIGMA]

**Common Security Agreement dated [] 2018 between [Chargor]
and [AGENT] (the Common Security Agreement)**

We confirm receipt from [Chargor] (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 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

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

Yours faithfully,

.....

For

[]

SCHEDULE 6

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the relevant Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Common Security Agreement dated [●] 2018 between [CHARGOR]
and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)**

This letter constitutes notice to you that under the Common Security Agreement we have charged (by way of a first floating charge) in favour of HSBC Corporate Trustee Company (UK) Limited (as agent and trustee for the Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights in respect of any amount standing to the credit of any account 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;
- (c) [hold all sums standing to the credit of the Account to the order of the Common Security Agent;]¹ and
- (d) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Common Security Agent.

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Common Security Agent.]²

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

¹ To be included where the notice is in respect of a blocked Account.

² To be included where the notice is in respect of a blocked Account.

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

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: HSBC Corporate Trustee Company (UK) Limited (the **Common Security Agent**)

Copy: [CHARGOR]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2018 between [CHARGOR] and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)

1. We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of a charge upon the terms of the Common Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).
2. 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) [will not permit any amount to be withdrawn from any Account without your prior written consent;]³ and
 - (d) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account.
3. The Accounts maintained with us are:
[Specify accounts and account numbers]
4. Our acknowledgement of the Notice is subject to the following conditions:
 - (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Common Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Common Security Agent);
 - (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction;
 - (c) our agreement in this acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts, shall not

³ To be included where the notice is in respect of a blocked Account.

apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and

- (d) we shall not be deemed to be a trustee for the Chargor or the Common Security Agent of the Accounts.

- 5. 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 1

NOTICE TO COUNTERPARTY

[On the letterhead of the relevant Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Common Security Agreement dated [●] 2018 between [CHARGOR] and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)

This letter constitutes notice to you that under the Common Security Agreement we have [assigned by way of security]/[charged by way of a fixed charge] to HSBC Corporate Trustee Company (UK) Limited (as agent and trustee for the Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of [Contract]/[Hedging Agreement]] (the **[Contract]/[Hedging Agreement]**).

[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 stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Common Security Agent [, other than to the extent we are expressly permitted to do so under the terms of the Senior Facilities Agreement.].⁴

[We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security 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 Hedging Agreement which the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreement to our account with [] at [], Sort Code [], Account No. [].]⁵

⁴ To be included in respect of a relevant contract other than a hedging agreement, Asset Management Agreement or FM/Letting Agreement..

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.]

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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[CHARGOR]

⁵ To be included in respect of a relevant contract that is a hedging agreement.

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: HSBC Corporate Trustee Company (UK) Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Common Security Agreement dated [●] 2018 between [CHARGOR]
and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of [an assignment]/[a fixed charge] on the terms of the Common Security Agreement of all the Chargor's rights in respect of [insert details of [Contract]/[Hedging Agreement]] (the **[Contract]/[Hedging Agreement]**).

[We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.]⁶

[We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with [] at [], Sort Code [], Account No. []; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.]⁷

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

Yours faithfully,

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

⁶ To be included in respect of a relevant contract other than a hedging agreement.

⁷ To be included in respect of a relevant contract that is a hedging agreement.

SCHEDULE 8
FORMS OF LETTER FOR INSURER

PART 1

NOTICE TO INSURER

[On the letterhead of the Chargor]

To: [Insurer]

[●] 2018

Dear Sirs,

**Common Security Agreement dated [●] 2018 between [CHARGOR]
and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)**

This letter constitutes notice to you that under the Common Security Agreement we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited (as agent and trustee for the Secured Parties as referred to in the Common Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of insurances].

We irrevocably instruct and authorise you to:

- (d) following notification from the Common Security Agent stating that the security created by the Common Security Agreement has become enforceable, hold any insurance proceeds due and payable to the Chargor to the order of the Common Security Agent until the Common Security Agent gives you written notice otherwise; and
- (e) following notification from the Common Security Agent stating that the security created by the Common Security Agreement has become enforceable, 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 security remains enforceable.

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

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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: HSBC Corporate Trustee Company (UK) Limited as Common Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Common Security Agreement dated [●] 2018 between [CHARGOR]
and HSBC Corporate Trustee Company (UK) Limited (the Common Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of an assignment on the terms of the Common Security Agreement of all the Chargor's rights in respect 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 respect of [the relevant insurances]; and
- (c) will pay all sums due to the Chargor and give notices, under the insurance policies, as directed in that notice.

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

Yours faithfully,

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

SIGNATORIES

**EXECUTED as a DEED by
ENIGMA BORROWER S.À R.L.
acting by**

)
)
)

Manager
Name:



Paul Galliver



Damien Warde

**EXECUTED as a DEED by
ENIGMA HOLDINGS S.À R.L.
acting by**

)
)
)

Manager
Name:



Paul Galliver



Damien Warde

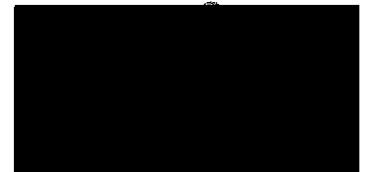
**EXECUTED as a DEED by
PBSA ENIGMA S.À R.L.
acting by**

)
)
)

Manager
Name:



Paul Galliver



Damien Warde

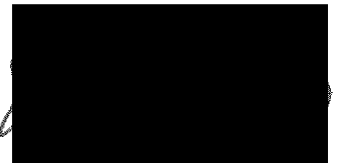
**EXECUTED as a DEED by
PBSA SPHINX S.À R.L.
acting by**

)
)
)

Manager
Name:



Paul Galliver



Damien Warde

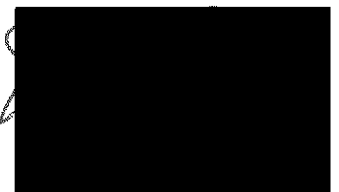
**EXECUTED as a DEED by
ENIGMA LONDON 1 S.À R.L.
acting by**

)
)
)

Manager
Name:



Paul Galliver



Damien Warde

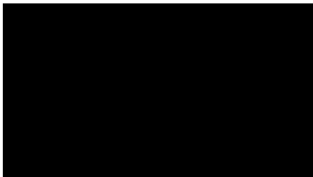
EXECUTED as a DEED by
ENIGMA LONDON 2 S.À R.L.
acting by

)
)
)

Manager
Name:



Paul Golliver

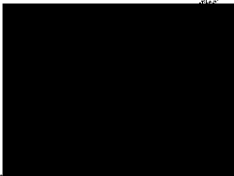


Damien Ward

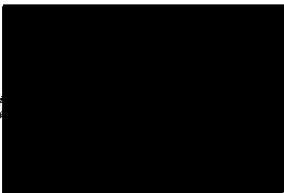
EXECUTED as a DEED by
HYDROGEN S.À R.L.
acting by

)
)
)

Manager
Name:



Paul Golliver



Damien Ward

EXECUTED as a DEED by
VISTRA FUND SERVICES (GUERNSEY)
LIMITED
a company incorporated in Guernsey,
acting in its capacity as trustee of
CURLEW PROPERTY UNIT TRUST
acting by

)
)
)
)
)
)
)

Director
Name:

and

.....
Director/Secretary
Name:

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

EXECUTED as a DEED by
ENIGMA LONDON 2 S.À R.L.
acting by

)
)
)

Manager
Name:

EXECUTED as a DEED by
HYDROGEN S.À R.L.
acting by

)
)
)

Manager
Name:

EXECUTED as a DEED by
VISTRA FUND SERVICES (GUERNSEY)
LIMITED
a company incorporated in Guernsey,
acting in its capacity as trustee of
CURLEW PROPERTY UNIT TRUST
acting by

)
)
)
)
)
)
)

Director
Name: Patricia White

and

Director/~~Secretary~~ *member*
Name: *Julian Carey*

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

EXECUTED as a **DEED** by
VISTRA FUND SERVICES (GUERNSEY)
LIMITED
a company incorporated in Guernsey,
acting in its capacity as trustee of
CURLEW SEVENTH PROPERTY UNIT
TRUST
acting by

and

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

.....
Director
Name:

Patricia White

.....
Director/~~Secretary~~
Name:

Member
Julian Carey

EXECUTED as a **DEED** by
VISTRA FUND SERVICES (GUERNSEY)
LIMITED
a company incorporated in Guernsey,
acting in its capacity as trustee of
CURLEW EIGHTH PROPERTY UNIT
TRUST
acting by

and

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

.....
Director
Name:

Patricia White

.....
Director/~~Secretary~~
Name:

Member
Julian Carey

EXECUTED as a deed by

CURLEW LETTING GP1 LIMITED
acting by

Signature		Director
Print name	T. J. Butler	

Witness signature

OLIVER LAYTON _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway _____ Address
London WC2B 6AH

EXECUTED as a deed by

CURLEW LETTING GP2 LIMITED
acting by

Signature		Director
Print name	T. J. Butler	

Witness signature

OLIVER LAYTON _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway _____ Address
London WC2B 6AH

EXECUTED as a deed by

CURLEW THIRD LETTING GP1
LIMITED acting by

Signature		Director
Print name	T. J. Burrell	

Witness signature

OLIVER LYNN _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Address

EXECUTED as a deed by

CURLEW THIRD LETTING GP2
LIMITED acting by

Signature		Director
Print name	T. J. Burrell	

Witness signature

OLIVER LYNN _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Address

EXECUTED as a deed by

CURLEW FIFTH LETTING GP1
LIMITED acting by

Signature  Director
Print name T. J. Butler

Witness signature

OLIVER LAYTON _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Address

EXECUTED as a deed by

CURLEW FIFTH LETTING GP2
LIMITED acting by

Signature  Director
Print name T. J. Butler

Witness signature

OLIVER LAYTON _____ Name (in BLOCK CAPITALS)

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Address

CURLEW SEVENTH LETTING GP1
LIMITED acting by

Director

T. J. BUTLER

Name (in BLOCK CAPITALS)

Address

CURLEW SEVENTH LETTING GP2
LIMITED acting by

Director

T.J. Butzer

-Name (in BLOCK CAPITALS)

Address

Project Rose IV – Signature page to the Common Security Agreement

EXECUTED as a **DEED** by
CURLEW PROPERTY GP1 LIMITED
acting by

)
)
)

Director
Name: Patricia White

[Redacted]

Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW PROPERTY GP2 LIMITED
acting by

)
)
)

Director
Name: Patricia White

[Redacted]

Director
Name: Karen Haith

EXECUTED as a **DEED** by
**CURLEW THIRD PROPERTY GP1
LIMITED**
acting by

)
)
)

Director
Name: Patricia White

[Redacted]

Director
Name: Karen Haith

EXECUTED as a **DEED** by
**CURLEW THIRD PROPERTY GP2
LIMITED**
acting by

)
)
)

Director
Name: Patricia White

[Redacted]

Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW FIFTH PROPERTY GP1
LIMITED
acting by

)
)
)



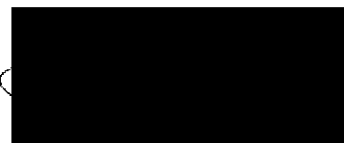
Director
Name: Patricia White



Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW FIFTH PROPERTY GP2
LIMITED
acting by

)
)
)



Director
Name: Patricia White



Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW SEVENTH PROPERTY GP1
LIMITED
acting by

)
)
)



Director
Name: Patricia White



Director
Name: Karen Haith

**EXECUTED as a DEED by
CURLEW SEVENTH PROPERTY GP2
LIMITED**
acting by

) 

Director
Name: Patricia White



Director
Name: Karen Haith

**EXECUTED as a DEED by
CURLEW EIGHTH PROPERTY GP1
LIMITED**
acting by

) 
) 
) 

Director
Name: Patricia White



Director
Name: Karen Haith

**EXECUTED as a DEED by
CURLEW EIGHTH PROPERTY GP2
LIMITED**
acting by

) 
) 

) 
Director
Name: Patricia White



Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW PROPERTY L.P.
acting by its general partners
CURLEW PROPERTY GP1 LIMITED
acting by

)
)
)
)

Director
Name:

Patricia White

Director
Name:

Karen Haith

and **CURLEW PROPERTY GP2 LIMITED**
acting by

)

Director
Name:

Patricia White

Director
Name:

Karen Haith

EXECUTED as a **DEED** by
CURLEW THIRD PROPERTY L.P.
acting by its general partners
CURLEW THIRD PROPERTY GP1
LIMITED
acting by

)
)
)
)
)

Director
Name:

Patricia White

Director
Name:

Karen Haith

and **CURLEW THIRD PROPERTY GP2**
LIMITED
acting by

)

Director
Name:

Patricia White

Director
Name:

Karen Haith

EXECUTED as a **DEED** by
CURLEW FIFTH PROPERTY L.P.
acting by its general partners
CURLEW FIFTH PROPERTY GP1
LIMITED
acting by

)

)

)

)

Director
Name:

Patricia White

Director
Name:

Karen Haith

and **CURLEW FIFTH PROPERTY GP2**
LIMITED
acting by

)

Director
Name:

Patricia White

Director
Name:

Karen Haith

EXECUTED as a **DEED** by
CURLEW SEVENTH PROPERTY L.P.
acting by its general partners
CURLEW SEVENTH PROPERTY GP1
LIMITED
acting by

)
)
)
)

Director
Name: Patricia White

Director
Name: Karen Haith

and **CURLEW SEVENTH PROPERTY GP2**
LIMITED
acting by

)

Director
Name: Patricia White

Director
Name: Karen Haith

EXECUTED as a **DEED** by
CURLEW EIGHTH PROPERTY L.P.
acting by its general partners
CURLEW EIGHTH PROPERTY GP1
LIMITED
acting by

)
)
)
)

Director
Name: Patricia White

Director
Name: Karen Haith

and **CURLEW EIGHTH PROPERTY GP2**
LIMITED
acting by

)

Director
Name: Patricia White

Director
Name: Karen Haith

EXECUTED as a DEED by)
CURLEW FIFTH LETTING LIMITED)
PARTNERSHIP)
acting by its general partners)

CURLEW FIFTH LETTING GP1
LIMITED acting by

Signature 	Director
Print name T. J. Butler	

 Witness signature

OLIVER LAYTON Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH

and Address

CURLEW FIFTH LETTING GP2
LIMITED acting by

Signature 	Director
Print name T. J. Butler	

 Witness signature

OLIVER LAYTON Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH

Address

EXECUTED as a DEED by)
CURLEW SEVENTH LETTING LIMITED)
PARTNERSHIP)
acting by its general partners)

CURLEW SEVENTH LETTING GP1
LIMITED acting by

Signature		Director
Print name	T.J. BURER	

 Witness signature

OLIVER LAYTON Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH Address

and

CURLEW SEVENTH LETTING GP2
LIMITED acting by

Signature		Director
Print name	T.J. BURER	

 Witness signature

OLIVER LAYTON Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH Address

EXECUTED as a deed by

PBSA HYDROGEN UK LIMITED
acting by

<i>Signature</i> 	Director
<i>Print name</i> T. J. BUTZER	

 Witness signature

OLIVER LAYTON Name (in BLOCK CAPITALS)

Mishcon de Reya LLP
Africa House
70 Kingsway Address
London WC2B 6AH

Common Security Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

EXECUTED as a deed by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

acting by SIMON LAZARUS, its attorney/director
in the presence of: 

Witness's Signature

Name: James McComb

Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

) 
) Attorney/Director