



**Registration of a Charge**

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

Company number: **10286425**

Received for Electronic Filing: **03/07/2019**



X88X6WA3

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**Details of Charge**

Date of creation: **26/06/2019**

Charge code: **1028 6425 0008**

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

Brief description: **LEASEHOLD PROPERTY KNOWN AS CHAPEL HEIGHTS, DURHAM  
DH1 1SJ UNDER TITLE NUMBER DU348822 AS DEMISED BY A  
LEASE DATED 2019 AND THOSE ASSETS LISTED IN SCHEDULE 2  
OF THE INSTRUMENT. FOR MORE DETAILS, PLEASE REFER TO THE  
INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2019 and created by PBSA THIRD LETTING GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2019 .

Given at Companies House, Cardiff on 4th July 2019

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**

**EXECUTION VERSION**

# **SUPPLEMENTAL SECURITY AGREEMENT**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as Chargors**

**and**

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

**relating to**  
**CERTAIN PROPERTIES IN THE ENIGMA PORTFOLIO OF STUDENT ACCOMODATION**  
**PROPERTIES**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 26 June 2019 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) (each a **Chargor**, and together the **Chargors**); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Common Security Agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the **Common Security Agent**).

**BACKGROUND:**

- (A) Under a security agreement dated 1 February 2018 between, amongst others, each Chargor and the Security Agent (the **Original Security Agreement**), each Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Debtor under the Debt Documents.
- (B) In accordance with the Facilities Agreements, each Chargor has acquired additional leasehold property and, accordingly, each Chargor has agreed to enter into this Deed in connection with the Facilities Agreements (as defined below).
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Facilities Agreement** means the Mezzanine Facility Agreement or the Senior Facilities Agreement.

**Intercreditor Agreement** means the intercreditor agreement originally dated 31 January 2018 between, amongst others, each Chargor, the Senior Creditors (as defined therein), the Mezzanine Creditors (as defined therein) and the Common Security Agent (as amended and restated from time to time).

**Mezzanine Facility Agreement** means the mezzanine facility agreement originally 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 (as amended and restated from time to time).

**Senior Facilities Agreement** means the senior facilities agreement originally dated 31 January 2018 between, amongst others, each Chargor and the Common Security Agent (as amended and restated from time to time).

## **1.2 Construction**

- (a) Capitalised terms defined in the Original Security Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Original Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Original Security Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (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.

## **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 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. CREATION OF SECURITY**

### **2.1 General**

- (a) 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.

- (b) 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 of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor charges by way of a first legal mortgage the real property specified in Schedule 2 (Real Property).
- (b) A reference in this Clause 2 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 each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Confirmation**

Subject to clause 3.13 (Excluded assets) of the Original Security Agreement, each Chargor confirms that, as security for the payment of the Secured Liabilities:

- (a) it has charged in favour of the Security Agent by way of first legal mortgage and (as applicable) first fixed charge the assets relating to the real property specified in Schedule 2 (Real Property) and referred to in clauses 3.3 (Investments) to 3.6 (Plant and machinery) and clause 3.8 (b) (Other contracts) to 3.10 (Limited Partnership Interests) of the Original Security Agreement;
- (b) it has assigned to the Security Agent by way of security the assets relating to the real property specified in Schedule 2 (Real Property) and referred to in clauses 3.7 (Insurances) to 3.8 (a) (Other contracts) of the Original Security Agreement; and
- (c) it has charged in favour of the Security Agent by way of first floating charge the assets relating to the real property specified in Schedule 2 (Real Property) and referred to in clause 3.11 (Miscellaneous) of the Original Security Agreement.

## **3. INCORPORATION**

The provisions of clause 4 (Restrictions on dealings) to 18 (Release) (other than clause 5.5 (H.M. Land Registry) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.



#### **4. 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 the 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. CONTINUATION**

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

#### **6. GOVERNING LAW**

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

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

## SCHEDULE 1

### CHARGORS

<b>Chargor</b>	<b>Registered number (or equivalent, if any)</b>	<b>Registered office</b>	<b>Jurisdiction of incorporation</b>
PBSA Third Letting L.P., acting by its general partners PBSA Third Letting GP1 Limited and PBSA Third Letting GP2 Limited	LP017524	35 Great St Helen's, London, EC3A 6AP	England and Wales
PBSA Seventh Letting L.P., acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited	LP018232	35 Great St Helen's, London, EC3A 6AP	England and Wales

**SCHEDULE 2**  
**REAL PROPERTY**

<b>Name of property</b>	<b>Title</b>	<b>Description</b>	<b>Chargor</b>	<b>Title Number</b>
The Depot, Bath	Leasehold	The leasehold property known as land and buildings at The Depot, Brougham Hayes, Bath BA2 3GF as comprised in title number ST255108 as demised by a lease dated 2019 made between PBSA Seventh Property L.P. acting by its general partners PBSA Seventh Property GP1 Limited and PBSA Seventh Property GP2 Limited (1) and PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited (2)	PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited	Awaiting first registration
Christchurch Road, Bournemouth	Leasehold	The leasehold property known as student accommodation at Home Park, Landsdowne Plaza, York Road, Bournemouth BH1 3BW being part of the land comprised in title number DT428470 as demised by a lease dated 2019 made between PBSA Eighth Property L.P. acting by its general partners PBSA Eighth Property GP1 Limited and PBSA Eighth Property GP2 Limited (1) and PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited (2)	PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited	Awaiting first registration
Chapel Heights, Durham	Leasehold	The leasehold property known as land and buildings Chapel Heights, Durham DH1 1SJ as comprised in title number DU348822 as demised by a lease dated 2019 made between PBSA Third Property L.P. acting by its general partners PBSA Third Property GP1 Limited and PBSA Third Property GP2 Limited (1) and PBSA Third Letting L.P. acting by its general partners PBSA Third Letting GP1 Limited and PBSA Third Letting GP2 Limited (2)	PBSA Third Letting L.P. acting by its general partners PBSA Third Letting GP1 Limited and PBSA Third Letting GP2 Limited	Awaiting first registration
Byrom Point, Liverpool	Leasehold	The leasehold property known as student accommodation at Byrom Point, 72 Great Crosshall Street, Liverpool L3 2BE being	PBSA Third Letting L.P. acting by its general	Awaiting first registration

		part of the land comprised in title number MS124039 as demised by a lease dated 2019 made between PBSA Third Property L.P. acting by its general partners PBSA Third Property GP1 Limited and PBSA Third Property GP2 Limited (1) and PBSA Third Letting L.P. acting by its general partners PBSA Third Letting GP1 Limited and PBSA Third Letting GP2 Limited (2)	partners PBSA Third Letting GP1 Limited and PBSA Third Letting GP2 Limited	
Laycock Studios, Sheffield	Leasehold	The leasehold property known as student accommodation at 35-41 Suffolk Road, Sheffield S2 4AF being part of the land comprised in title number SYK448527 as demised by a lease dated 2019 made between PBSA Seventh Property L.P. acting by its general partners PBSA Seventh Property GP1 Limited and PBSA Seventh Property GP2 Limited (1) and PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited (2)	PBSA Seventh Letting L.P. acting by its general partners PBSA Seventh Letting GP1 Limited and PBSA Seventh Letting GP2 Limited	Awaiting first registration

SIGNATORIES

The Chargors

EXECUTED AS A DEED by  
PBSA THIRD LETTING L.P.  
acting by its general partner  
PBSA THIRD LETTING GP1 LIMITED  
acting by JONATHAN HURE  
in the presence of:

Director

Name: JONATHAN HURE

Witness's signature

Name:

SARAH MOST

Address:

148 GREAT CHARLES STREET  
BIRMINGHAM B3 3KT

and PBSA THIRD LETTING GP2 LIMITED  
acting by JONATHAN HURE  
in the presence of:

Director

Name: JONATHAN HURE

Witness's signature

Name:

SARAH MOST

Address:

148 GREAT CHARLES STREET  
BIRMINGHAM B3 3KT

EXECUTED AS A DEED by  
PBSA SEVENTH LETTING L.P.  
acting by its general partner  
PBSA SEVENTH LETTING GP1 LIMITED  
acting by JONATHAN HURE  
in the presence of:

Director

Name: JONATHAN HURE

Witness's signature

Name:

SARAH MOST

Address:

148 GREAT CHARLES STREET  
BIRMINGHAM B3 3KT

and PBSA SEVENTH LETTING GP2 LIMITED

acting by JONATHAN KURE

in the presence of:

.....  
Director

Name: JONATHAN KURE

Witness's signature

Name:

SARAH MUST

Address:

148 GREAT CHARLES STREET  
BIRMINGHAM B3 3LT

Common Security Agent

HSBC CORPORATE TRUSTEE COMPANY (UK)  
LIMITED

By:  James McComb  
Authorised Signatory

Authorised Signatory