



Registration of a Charge

Company Name: **TRILLIUM HOLDINGS LIMITED**

Company Number: **03487308**



XCB2DC7L

Received for filing in Electronic Format on the: **31/08/2023**

Details of Charge

Date of creation: **25/08/2023**

Charge code: **0348 7308 0015**

Persons entitled: **HSBC UK BANK PLC AS SECURITY AGENT**

Brief description:

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3487308

Charge code: 0348 7308 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2023 and created by TRILLIUM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st August 2023 .

Given at Companies House, Cardiff on 1st September 2023

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**

**TRILLIUM HOLDINGS LIMITED
TETRAD INVESTMENTS LIMITED**
(as the *Chargors*)

TELE-LANDS IMPROVEMENT LIMITED
(as the *Company*)

and

HSBC UK BANK PLC
(as the *Security Agent*)

EQUITABLE MORTGAGE
over registered shares in a British Virgin Islands company

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THIS MORTGAGE is dated 25 August 2023 and is made as a deed

BETWEEN

- 1 **Trillium Holdings Limited**, a company incorporated under the laws of England and Wales with registered number 03487308 having its registered office at Level 16, 5 Aldermanbury Square, United Kingdom, EC2V 7HR and **Tetrad Investments Limited**, a company incorporated under the laws of England and Wales having its registered office at Level 16, 5 Aldermanbury Square, United Kingdom, EC2V 7HR and with registered number 10157780 (each a **Chargor** and collectively the **Chargors**);
- 2 **Tele-Lands Improvement Limited**, a company limited by shares incorporated under the laws of the British Virgin Islands with registered number 1888902 whose registered office is at Craigmuir Chambers, P.O Box 71, Road Town, Tortola VG1110, British Virgin Islands (the **Company**); and
- 3 **HSBC UK Bank plc**, a company incorporated under the laws of England and Wales with registered number 09928412 whose registered office is at 1 Centenary Square, Birmingham, United Kingdom B1 1HQ as agent and trustee for itself and each of the Finance Parties (as defined in the Facility Agreement, as defined below) (the **Security Agent**).

BACKGROUND

- A The Chargors and the Company enter into this Mortgage in connection with the Facility Agreement (as defined below).
- B It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Mortgage:

Act means the Conveyancing and Law of Property Act 1961 (Chapter 220 of Revised Laws of the Virgin Islands, 1991) of the laws of the British Virgin Islands.

Companies Act means the BVI Business Companies Act (No 16 of 2004) of the laws of the British Virgin Islands, as amended.

Facility Agreement means the facility agreement dated 15 November 2022 between (among others) the Company and LIH Little Barford Limited as borrowers (the **Borrowers**) and the Security Agent as agent, arranger and security agent as amended by an amendment letter dated 25 August 2023 between the Borrowers and HSBC UK Bank plc in its capacity as agent.

Insolvency Act means the Insolvency Act (No 5 of 2003) of the laws of the British Virgin Islands, as amended.

Obligor means each Chargor and the Company.

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

Registered Agent means the registered agent of the Company under section 91 of the Companies Act.

Related Rights means the rights attached to the Shares described in Clause 2.2(b).

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Security Agent under each Finance Document.

Security Assets means all assets of the Chargors the subject of any security created by this Mortgage.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

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

Shares means all of the shares issued by the Company owned by the Chargors or held by any nominee on their behalf.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Mortgage, the same meaning in this Mortgage.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Mortgage, as though they were set out in full in this Mortgage except that references to the Facility Agreement are to be construed as references to this Mortgage.
- (c) In this Mortgage:
 - (i) any reference to a Finance Document includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term this **Security** means any security created by this Mortgage; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Obligors under this Mortgage (other than a payment obligation) remains in force during the Security Period.

- (e) If the Security Agent considers that an amount paid to it under a Finance 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 Mortgage.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) Any reference to the Chargors means the Chargors or either of them.

1.3 General

- (a) The Act shall not apply to this Mortgage to the extent that it is inconsistent with the provisions of this Mortgage.
- (b) The obligations of the Chargors under this Mortgage are, to the extent legally possible and unless expressed to the contrary in this Mortgage, joint and several.

2 CREATION OF SECURITY

2.1 General

All the security created under this Mortgage:

- (a) is created in favour of the Security Agent who holds the benefit of this Mortgage on trust for the Secured Parties;
- (b) is created over present and future Shares and Related Rights;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made by each Chargor as beneficial owner in accordance with Section 27 of the Act.

2.2 Securities

- (a) Each Chargor charges by way of first equitable mortgage all of its interest in all of its Shares.
- (b) Each Chargor charges by way of first fixed charge all of its interest in:
 - (i) any dividend or interest paid or payable in relation to its Shares; and
 - (ii) any right, money or property accruing or offered at any time in relation to its Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3 REPRESENTATIONS

3.1 Representations

The representations set out in this Clause are made by each Obligor in respect of itself only to the Security Agent and each Finance Party.

3.2 Status

- (a) It is a limited liability company/company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Mortgage and the transactions contemplated by this Mortgage.

3.4 Legal validity

- (a) The obligations expressed to be assumed by it in this Mortgage are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) A breach of clause 3.4(a) will only arise to the extent that a breach would be reasonably likely to have a Material Adverse Effect.

3.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Mortgage do not conflict with:

- (a) (subject to the Legal Reservations) any material law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets which would be reasonably likely to have a Material Adverse Effect.

3.6 Authorisations

Subject to the Legal Reservations, all Authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Mortgage have been obtained or effected (as appropriate) and are in full force and effect except as required pursuant to clause 3.7 (Registration requirements) of this Mortgage.

3.7 Registration requirements

On the date of this Mortgage that:

- (a) except for registering this Security at the UK Companies House under the UK Companies Act 2006, it is not necessary to file, register or record this Mortgage in any public place or elsewhere; and
- (b) except for fees payable in connection with the registrations referred to in paragraph (a) above, no stamp, registration or similar tax or charge is payable in respect of this Mortgage.

3.8 Litigation

As at the date of this Mortgage, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which might reasonably be expected to be adversely determined against it and which, if adversely determined, are reasonably likely to have a Material Adverse Effect.

3.9 Nature of security

Subject to the Legal Reservations this Mortgage creates those Security Interests it purports to create.

3.10 Shares

- (a) The Company is authorised to issue an unlimited number of no par shares of a single class.
- (b) Each of the Chargors:
 - (i) is the sole legal and beneficial owner of the Shares set out against its name in Schedule 4; and
 - (ii) has good and marketable title to such Shares.
- (c) The Company represents that the Shares, having been issued at no par value, represent 100% of the shares issued by the Company.
- (d) The Company represents that it has not granted any warrants, options or other analogous rights to any person relating to shares issued by the Company.
- (e) The Company represents that the Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Shares.
- (f) The Chargors represent that the Security Assets owned by it are free from any Security Interest, except those created by this Mortgage.
- (g) The Chargors represent that they have not received any notice of any adverse claim by any person in respect of the ownership of any Security Asset or any interest in it, nor has any acknowledgement been given to any person in respect of any Security Asset.

- (h) The Chargors represent that, subject to the Legal Reservations, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Security Assets.

3.11 Times for making representations

- (a) The representations set out in this Mortgage (including in this Clause) are made on the date of this Mortgage.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Mortgage is deemed to be repeated by the Obligors on the first day of each Interest Period and on the Utilisation Date.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4 RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facility Agreement, the Chargors must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facility Agreement, the Chargors must not sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5 SHARES

5.1 Deposit

The Chargors must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates (if any) and other documents of title or evidence of ownership in relation to any Shares; and
- (b) promptly execute and deliver to the Security Agent a share transfer instrument in the form set out in Schedule 2 and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain legal title to the Shares.

5.2 Title to Shares

At any time after this Security has become enforceable the Security Agent may complete and date the share transfer instruments delivered under this Mortgage and register the Shares in its own

name or the name of its nominee, subject to any equity of redemption under this Mortgage in favour of the Chargors.

5.3 Removal of directors

The Obligors shall procure that:

- (a) signed but undated letters of resignation from each director of the Company in the form set out in Schedule 1, Part I; and
- (b) signed and dated letters of authorisation from each director of the Company in the form set out in Schedule 1, Part II

are delivered to the Security Agent contemporaneously with the execution of this Mortgage, and where any person is appointed as a director of the Company after the execution of this Mortgage the Obligors shall procure that they deliver such letters to the Security Agent immediately after their appointment as a director.

5.4 Registered Agent

The Obligors shall execute and deliver to the Registered Agent an irrevocable letter of instruction in the form set out in Schedule 3 and shall use all reasonable endeavours to procure that a copy of the irrevocable letter of instruction countersigned by the Registered Agent is delivered to the Security Agent within 20 days of the date of this Mortgage.

5.5 Changes to rights

The Obligors must not take or allow the taking of any action on their behalf which may result in the rights attaching to any of the Shares being altered or further shares in the Company being issued other than in accordance with clause 21.11 of the Facility Agreement.

5.6 Payments on shares

- (a) The Chargors must pay all payments due and payable in respect of any Shares.
- (b) If the Chargors fail to do so, the Security Agent may pay the calls or other payments in respect of any Shares on behalf of the Chargors. The Chargors must within five Business Days of a written request reimburse the Security Agent for any payment made by the Security Agent under this subclause.

5.7 Other obligations in respect of Shares

- (a) The Chargors must promptly copy to the Security Agent and comply with all requests for information which is within their knowledge and which are made under any relevant statute or provision contained in any articles of association or other constitutional document relating to any Shares. If they fail to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargors.

- (b) The Chargors must comply with all other conditions and obligations assumed by them in respect of any Shares.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargors;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Mortgage,in respect of any Shares.

5.8 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Shares shall be exercised by the relevant Chargor; and
 - (ii) all dividends or other income paid or payable in relation to any Shares shall be paid to the relevant Chargor.
- (b) After this Security has become enforceable:
 - (i) the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the Chargors) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise;
 - (ii) the Chargors may not exercise any voting rights, powers and other rights in respect of the Shares; and
 - (iii) all dividends or other income paid or payable in relation to any Shares shall be paid to the Security Agent and applied to the Secured Liabilities.

5.9 Company obligations

The Company:

- (a) irrevocably waives:
 - (i) any first and paramount lien; and
 - (ii) any rights of forfeiture,

which it may have, now or in the future, under its constitutional documents, in relation to the Security Assets;

- (b) irrevocably consents to the transfer of the Shares pursuant to the enforcement by the Security Agent of any of its rights under and in accordance with this Mortgage;
- (c) shall not:
 - (i) register the transfer of any Share to any other person;
 - (ii) amend its memorandum of association or articles of association; or
 - (iii) change its Registered Agent,

without the prior written consent of the Security Agent or as permitted by the Facility Agreement.

5.10 Share register

- (a) The Company shall maintain a single original share register at its registered office in the British Virgin Islands during the Security Period.
- (b) The Company shall procure that the Registered Agent shall:
 - (i) make a notation of this Security in the Company's share register under section 66(8) of the Companies Act;
 - (ii) promptly register any transfer of title to the Shares pursuant to any enforcement by the Security Agent of its rights under this Mortgage.
- (c) The Company shall not file a copy of its share register with the Registry of Corporate Affairs during the Security Period.

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

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

6.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

6.3 Statutory powers

The power of sale and other powers conferred by Section 38 of the Act, as amended by this Mortgage, will be immediately exercisable at any time after this Security has become enforceable.

7 ENFORCEMENT OF SECURITY

7.1 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 Mortgage.
- (b) Section 40 of the Act (restricting the power of sale) and section 35 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit.

7.2 No liability as mortgagee in possession

Neither the 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.

7.3 Privileges

Each Receiver and the 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 40 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the 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 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 Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest 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 the Chargors.
- (b) The Chargors must pay to the Security Agent, within five Business Days of a written demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

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

8 RECEIVER

8.1 General

In this Clause, *Qualified Person* means a person eligible to be appointed as a receiver in respect of the Chargors under the Insolvency Act.

8.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more Qualified Persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargors so request the 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 46 of the Act) does not apply to this Mortgage.

8.3 Removal

The 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.

8.4 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 46 of the Act will not apply.

8.5 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors 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 are jointly and severally responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Security Agent will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

9 POWERS OF RECEIVER

9.1 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; 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.
- (b) If two or more persons are appointed as Receivers, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Mortgage.

9.2 Possession

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

9.3 Employees

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

9.4 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.

9.5 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.

9.6 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 the Chargors or relating in any way to any Security Asset.

9.7 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.

9.8 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.

9.9 Subsidiaries

A Receiver may form a subsidiary of the Chargors and transfer to that subsidiary any Security Asset.

9.10 Delegation

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

9.11 Lending

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

9.12 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 Mortgage 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 the Chargors for any of the above purposes.

10 APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Mortgage and of all remuneration due to any Receiver under or in connection with this Mortgage;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Security Agent to recover any shortfall from the Chargors.

11 EXPENSES AND INDEMNITY

The Chargors must:

- (a) within five Business Days' written demand pay all costs and expenses (including legal fees) reasonably incurred in connection with this Mortgage by the Security Agent or any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Mortgage including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

12 DELEGATION

12.1 Power of Attorney

The 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 Mortgage.

12.2 Terms

Any such delegation may be made upon any terms (but not the power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13 FURTHER ASSURANCES

Each of the Obligors must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Mortgage;
or
- (b) once the security created by this Mortgage has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the 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 Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration (including promptly complying with the Obligors' obligations under Clause 5.10),

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

14 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Mortgage and which such Chargor has failed to take after the expiry of any applicable grace period. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15 MISCELLANEOUS**15.1 Covenant to pay**

The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents. The Security Agent agrees that its rights of enforcement in respect of the Secured Liabilities against each of the Chargors shall be limited to the rights of enforcement or recovery against that Chargor's Security Assets.

15.2 Continuing security

- (a) This Security is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- (b) This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Agent for any of the Secured Liabilities.

15.3 Tacking

- (a) This Mortgage is made to secure any further advances or other facilities made available by the Security Agent under the Finance Documents.
- (b) The Security Agent must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

15.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Security Agent may open a new account for the Chargors.
- (b) If the Security Agent 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 account.
- (c) As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.5 Waivers and remedies cumulative

- (a) The rights of the Security Agent under this Mortgage:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under general law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any such right is not a waiver of that right.

15.6 Transfers

- (a) The Obligors may not assign or otherwise transfer any of their rights and/or obligations under this Mortgage except as permitted under the Facility Agreement.
- (b) The Security Agent may assign, transfer, novate or dispose of all or any part of its rights and/or obligations under this Mortgage in accordance with the Facility Agreement.

15.7 Severability

If a provision of this Mortgage is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Mortgage; or

- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Mortgage.

15.8 Amendments

This Mortgage may only be amended by an instrument in writing signed by all the parties to this Mortgage.

15.9 Waiver

- (a) No waiver of any right or rights arising under this Mortgage shall be effective unless such waiver is in writing and signed by the party whose rights are being waived.
- (b) No waiver by a party of a failure by the other party to perform any provision of this Mortgage shall operate or be construed as a waiver in respect of any other failure whether of a like or different character.

15.10 Taxes

Each Chargor will pay or procure the payment when due of all present and future registration fees, stamp duties and other similar tax which is or becomes payable in relation to this Mortgage and keep the Security Agent indemnified against any failure or delay in paying them.

15.11 Waiver of defences

The obligations of the Obligor under this Mortgage will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of their obligations under this Mortgage and this Security and whether or not known to the Obligor or the Security Agent including:

- (a) any time, waiver or consent granted to, or composition with, an Obligor or other person;
- (b) the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor or an Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest or other rights over or relating to assets of, an Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, an Obligor or other person;
- (e) any amendment (however fundamental) or replacement of any Finance Document or other document;
- (f) any unenforceability, illegality or invalidity or any obligation of any person under any Finance Document or other document; and

- (g) any insolvency or similar proceedings.

15.12 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any other person before claiming from the Chargors under this Mortgage.

15.13 Non-competition

Until the end of the Security Period, the Obligor will not exercise any rights which they may have by reason of performance of their obligations under this Mortgage:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of an Obligor's obligations; and/or
- (c) to take the benefit of (in whole or in part and whether by subrogation or otherwise) of any right of the Security Agent under this Mortgage or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Security Agent.

15.14 Counterparts

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

16 NOTICES

The provisions of clause 32 (Notices) of the Facility Agreement shall apply to this Mortgage, with any necessary changes.

17 RELEASE

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

18 LANGUAGE

All documents and notices provided or given in connection with this Mortgage shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

19 JURISDICTION**19.1 Submission**

- (a) For the benefit of the Security Agent, the Obligors agree that the courts of the British Virgin Islands have jurisdiction to hear and determine any action, suit or proceeding, and settle any disputes, in connection with this Mortgage or the Secured Liabilities and accordingly submit to the jurisdiction of the British Virgin Islands courts.
- (b) Without prejudice to paragraph (a), the Obligors further agree that that any suit, action or proceeding in connection with the Mortgage or the Secured Liabilities may be brought in the courts of England and Wales and submit to the non-exclusive jurisdiction of the English courts.

19.2 Service of process

- (a) Without prejudice to any other mode of service, Tetrad Investments Limited (**Tetrad**):
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the British Virgin Islands courts in connection with this Mortgage;
 - (ii) agrees to maintain such an agent for service of process in the British Virgin Islands during the Security Period; and
 - (iii) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under Clause 16.
- (b) The Company irrevocably agrees to act as Tetrad's agent for service of process in the British Virgin Islands for the duration of the Security Period.

19.3 Forum convenience and enforcement abroad

The Obligors:

- (a) waive any objection which they may have to such courts referred to in Clauses 19.1(a) and (b) on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Mortgage or the Secured Liabilities, and agree not to argue before any court or tribunal that such courts are an inappropriate or inconvenient forum; and
- (b) agree that a judgment or order of such courts referred to in Clauses 19.1(a) and (b) in connection with this Mortgage or the Secured Liabilities is conclusive and binding on each of them and may be enforced in the courts of any other jurisdiction.

19.4 Non-exclusivity

Nothing in this Clause 19 limits the right of the Security Agent to bring proceedings against the Obligors in connection with this Mortgage or the Secured Liabilities:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction, to the extent permitted by law.

19.5 Security for costs

To the extent that a Obligor may, in any suit, action or proceeding brought in a court in any jurisdiction arising out of or in connection with this Mortgage or the Secured Liabilities be entitled to the benefit of any provision of law requiring the Security Agent in such suit, action or proceeding to post security for the costs of the Obligors, or to post a bond or take similar action, the Obligors hereby irrevocably waive any such benefit, in each case to the fullest extent now or hereafter permitted under the laws of such jurisdiction.

20 GOVERNING LAW

This Mortgage is governed by British Virgin Islands law.

This Mortgage is entered into the date first above written.

SCHEDULE 1

Part I - Form of Directors' Letter of Resignation

Date: _____, 20____

Tele-Lands Improvement Limited
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola VG1110
British Virgin Islands

Dear Sirs

Resignation as a director of Tele-Lands Improvement Limited (the *Company*)

I hereby resign with immediate effect as a director of the Company.

I confirm that I have no claims against the Company for compensation in relation to my loss of office or otherwise, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

.....
[name of director]

Part II - Form of Directors' Letter of Authority

Date: [•]

HSBC UK BANK PLC (the *Security Agent*)
1 Centenary Square
Birmingham,
United Kingdom B1 1HQ

Dear Sir

Resignation letter - directorship of Tele-Lands Improvement Limited (the *Company*)

Please find enclosed a signed but undated letter from me resigning my position as a director of the Company.

I hereby irrevocably authorise you, whenever an Event of Default has occurred and is continuing for the purpose of the equitable share mortgage dated _____, 2023 made between Trillium Holdings Limited and Tetrad Investments Limited, the Company and the Security Agent (the *Mortgage*), to date the letter and send it to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in your interests as Security Agent under the Mortgage.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Security Agent in relation to the Mortgage.

Yours faithfully

.....
[name of director]

SCHEDULE 2

Form of Share Transfer

TELE-LANDS IMPROVEMENT LIMITED

(Company No. 1888902)

a BVI Business Company

(the *Company*)

SHARE TRANSFER

We, [] of [address], (the *Transferor*) DO HEREBY TRANSFER TO
_____ of _____

(the *Transferee*) all of the shares of nil par value standing in our name in the share register of the Company.

This Share Transfer is governed by British Virgin Islands law.

As witness the hand [of a duly authorised director] of the Transferor this _____ day of _____,
20____.

.....

Name:

[For and on behalf of [●]]

(Transferor)

Acknowledged this _____ day of _____, 20____.

.....

Name:

For and on behalf of [●] (Transferee)

SCHEDULE 3

Form of letter to registered agent

[*date*]

HARNEYS CORPORATE SERVICES LIMITED
Craigmuir Chambers
P.O. Box 71
Road Town
Tortola
VG1110
VIRGIN ISLANDS, BRITISH

Dear Sirs

Irrevocable letter of instruction - mortgage over all of the shares issued by Tele-Lands Improvement Limited (the *Company*)

1. You are the Registered Agent of the Company.
2. Please find enclosed a copy of a mortgage dated _____ (the ***Mortgage***) executed by Trillium Holdings Limited and Tetrad Investments Limited (the ***Chargors***) in favour of HSBC UK Bank plc (the ***Security Agent***) over all of the shares issued by the Company. Capitalised terms defined in the Mortgage have the same meaning in this letter.
3. Pursuant to the terms of the Mortgage, the Company is prohibited from:
 - (a) amending its memorandum and articles of association;
 - (b) changing its Registered Agent; or
 - (c) registering any transfer of Shares,without the prior written consent of the Security Agent.
4. Pursuant to the Mortgage, the Company is required to maintain its original share register at its registered office in the British Virgin Islands at all times.
5. We hereby irrevocably authorise and direct you that, so long as the Mortgage remains in force:
 - (a) the share register of the Company shall remain at the registered office under your control;
 - (b) you may not accept instructions to amend the share register of the Company except with the prior written consent of the Security Agent;
 - (c) you shall, if instructed to do so by the Security Agent, register the transfer of Shares either to the Security Agent (or its nominee), or to any third party pursuant to the power of sale conferred upon the Security Agent under the Mortgage.

EXECUTION VERSION

6. We authorise you to accept any payment of fees from the Security Agent in relation to any steps required to be taken by you in relation to enforcement of the Mortgage.
7. This letter of instruction shall remain in force until the Security Agent notifies you in writing that the Mortgage has been released.
8. This letter is governed by British Virgin Islands law.

Yours faithfully

.....
Name:
Director:
for and on behalf of
Trillium Holdings Limited

.....
Name:
Director:
for and on behalf of
Trillium Holdings Limited

.....
Name:
Director:
for and on behalf of
Tetrad Investments Limited

.....
Name:
Director:
for and on behalf of
Tetrad Investments Limited

.....
Name:
Director:
for and on behalf of
Tele-Lands Improvement Limited

.....
Name:
Director:
for and on behalf of
Tele-Lands Improvement Limited

cc: HSBC UK Bank plc

Acknowledged and agreed to by Harneys Corporate Services Limited by:

.....
Name:
Title:
Date:

SCHEDULE 4

Details of Shares

Name of Chargor	Number of shares owned
Trillium Holdings Limited	105,609,375.00
Tetrad Investments Limited	6,890,625.00

EXECUTION PAGE

The parties have executed this deed on the day and year first above written

The Chargors

EXECUTED as a Deed)
by **TRILLIUM HOLDINGS LIMITED**)
acting by two Directors:-)
)

Director

[REDACTED]

Director

[REDACTED]

Address:

5 Aldermanbury Square, London, United
Kingdom EC2V 7HR

E-mail:

treasury.team@ttg.co.uk

Attention:

Treasurer

EXECUTED as a Deed)
by **TETRAD INVESTMENTS LIMITED**)
acting by two Directors:-)
)
)
)

Director

[REDACTED]

Director

[REDACTED]

Address:

5 Aldermanbury Square, London, EC2V
7HR

E-mail:

treasury.team@ttg.co.uk

EXECUTION VERSION

Attention:

Treasurer

The Company

EXECUTED as a Deed)
by **TELE-LANDS IMPROVEMENT LIMITED**)
acting by two Directors:-)
)

Director

[REDACTED]

Director

[REDACTED]

Address:

5 Aldermanbury Square, London, EC2V
7HR

E-mail

treasury.team@tts.co.uk

Attention:

Treasurer

The Security Agent

IN WITNESS WHEREOF this document which is intended to take effect as a Deed has been duly executed by a duly authorised Official of HSBC UK Bank plc as Attorney of HSBC UK Bank plc the date and year first above written

SIGNED AND DELIVERED)
By:)
)

Attorney of **HSBC UK BANK PLC**

in the presence of:

Witness:

Address:

Occupation:

Address:

EXECUTION VERSION

Attention: Treasurer

The Company

EXECUTED as a Deed)
by TELE-LANDS IMPROVEMENT LIMITED)
acting by two Directors:-)
)

Director

Address: Director
5 Aldermanbury Square, London, EC2V
7HR
E-mail: treasury.team@ttg.co.uk

Attention: Treasurer

The Security Agent

IN WITNESS WHEREOF this document which is intended to take effect as a Deed has been duly executed by a duly authorised Official of HSBC UK Bank plc as Attorney of HSBC UK Bank plc the date and year first above written

SIGNED AND DELIVERED)
By:)
)

Attorney of **HSBC UK BANK PLC**

in the presence of:

Witness: *SIOBHAN LAWRENCE-BROWN*

Address: *HSBC UK Bank plc, 71 Queen Victoria Street, 24th Floor*

Occupation: *BANKER*

Address:

EXECUTION VERSION

E-mail:

Attention: