



Registration of a Charge

Company Name: **TWINLEAF GR LIMITED**

Company Number: **11053433**



Received for filing in Electronic Format on the: **17/08/2023**

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Details of Charge

Date of creation: **17/08/2023**

Charge code: **1105 3433 0005**

Persons entitled: **ROTHESAY LIFE PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS PLOTS 195-218 INCLUSIVE BROADGATE PARK, SPROWSTON - PHASE 2 REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NK530105 AND ALL THE OTHER PLOTS OF LAND LISTED IN SCHEDULE 1 OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11053433

Charge code: 1105 3433 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2023 and created by TWINLEAF GR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2023 .

Given at Companies House, Cardiff on 18th August 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**

FOURTH SUPPLEMENTAL DEBENTURE

17 August 2023

TWINLEAF GR LIMITED
as Original Chargor

and

ROTHESAY LIFE PLC
as Security Trustee

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THIS FOURTH SUPPLEMENTAL DEBENTURE is made on 17 August 2023

BETWEEN:

- (1) **TWINLEAF GR LIMITED**, a company incorporated in England and Wales with company number 11053433 (the **Original Chargor**); and
- (2) **ROTHESAY LIFE PLC** as security trustee for itself and each of the other Secured Parties (the **Security Trustee**).

BACKGROUND:

- (A) Pursuant to the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, and the Third Supplemental Debenture, the Original Chargor (amongst others) charged by way of fixed and floating charges all of its assets as security for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Fourth Supplemental Debenture is supplemental to the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- (a) Terms defined in or given a meaning in the Original Debenture shall, unless otherwise defined in this Fourth Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Fourth Supplemental Debenture (including in the Background) and the following terms have the following meanings:

Additional Property means:

- (i) all of the freehold and/or leasehold property of the Original Chargor specified opposite its name in Schedule 1 (Additional Property);
- (ii) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (iii) the Related Property Rights.

Credit Agreement means the credit agreement between, amongst others, Blackthorn GR Limited as borrower (the **Borrower**) and the Security Trustee dated 17 August 2022, as amended by an amendment letter dated 22 August 2022, the Second Supplemental Debenture and the amendment letter dated 26 April 2023.

Original Debenture means the debenture between, amongst others, (1) the Original Chargor and (2) the Security Trustee dated 22 August 2022.

Party means a party to this Fourth Supplemental Debenture.

Second Supplemental Debenture means the supplemental debenture between, amongst others, (1) the Original Chargor and (2) the Security Trustee dated 15 December 2022.

Supplemental Debenture means the supplemental debenture between, amongst others, (1) the Original Chargor and (2) the Security Trustee dated 7 October 2022.

Third Supplemental Debenture means the supplemental debenture between (1) the Original Chargor and (2) the Security Trustee dated 26 April 2023.

- (b) Unless a contrary intention appears and subject to paragraph (a), words defined in the Companies Act 2006 have the same meanings in this Fourth Supplemental Debenture.

1.2 Construction and Third Party Rights

- (a) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Fourth Supplemental Debenture as though they were set out in full in this Fourth Supplemental Debenture except that references to the Credit Agreement will be construed as references to this Fourth Supplemental Debenture.
- (b) Any covenant of the Original Chargor under this Fourth Supplemental Debenture (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (c) If the Security Trustee considers (acting reasonably) that an amount paid to a Secured Party 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 Fourth Supplemental Debenture.
- (d) Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.
- (e) Unless expressly provided to the contrary in a Finance Document, 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 Fourth Supplemental Debenture.
- (f) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Fourth Supplemental Debenture at any time.
- (g) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (f) above and the provisions of the Third Parties Act.

1.3 Implied Covenants for Title

The obligations of the Original Chargor under this Fourth Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Fourth Supplemental Debenture by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

This Fourth Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent required to ensure that any purported disposition or any agreement for the disposition of the Charged Assets contained in this Fourth Supplemental Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated into this Fourth Supplemental Debenture.

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Fourth Supplemental Debenture on trust for the Secured Parties in accordance with clause 25 (Role of the Agent, the Calculation Agent, the Security Trustee, the Arranger and the Servicer) of the Credit Agreement.

2. CREATION OF SECURITY

2.1 General

- (a) The Original Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents, including the Original Debenture.
- (b) All the security created under this Fourth Supplemental Debenture:
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over present and future assets of the Original 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.

2.2 Land

- (a) The Original Chargor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities:
 - (i) charges to the Security Trustee by way of legal mortgage all of its rights to and title and interest from time to time in the Additional Property; and
 - (ii) assigns to the Security Trustee all of its rights to and title and interest from time to time in:
 - (A) the Insurance Policies and the Insurance Proceeds;
 - (B) all Property Income; and
 - (C) any guarantee of Property Income contained in or relating to any Lease Document,

in each case relating to the Additional Property, together with all Related Property Rights relating thereto.
- (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 the Original Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Land Registry

The Original Chargor shall make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) of the Additional Property (and any unregistered

properties comprising all or part of the Additional Property subject to compulsory first registration at the date of this Fourth Supplemental Debenture) of the following restriction:

"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 [*date*] in favour of Rothesay Life PLC referred to in the charges register or their conveyancer. (Standard Form P)".

3. REPRESENTATIONS

The Original Chargor makes the representations set out in this Clause 3 on the date of this Fourth Supplemental Debenture.

- (a) The Original Chargor named as owner of each Additional Property in Schedule 1:
 - (i) (subject to the registration at the Land Registry of any transfers in favour of the Original Chargor) is the legal and beneficial owner of that Additional Property with the right to transfer with full title guarantee all or any part of that Additional Property free from Security (other than Security created by or pursuant to the Security Documents) and restrictions or onerous covenants (other than covenants of a customary nature binding on a landowner and successors in title which do not inhibit the charging of the Additional Property or otherwise approved in writing by the Agent); and
 - (ii) (subject to the registration at the Land Registry of any transfers in favour of the Original Chargor) has good and marketable title to that Additional Property and the Original Chargor has good and marketable title to all assets over which Security is, or is expressed to be, created under a Security Document free from Security (other than Security created by or pursuant to the Security Documents) and, in relation to the Additional Property, restrictions or onerous covenants (other than covenants of a customary nature binding on a landowner and successors in title which do not inhibit the charging of the Additional Property or any restriction that is the subject of a Hold Back Amount or otherwise approved in writing by the Agent).
- (b) In respect of the Additional Property:
 - (i) there subsists no breach of any law, regulation or covenant (other than any Fire Safety Law or Fire Safety Guidance) which adversely affects or might reasonably be expected to adversely affect:
 - (A) the use of the Additional Property in any material respect; or
 - (B) the ground rent derived, or capable of being derived, from the Additional Property;
 - (ii) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect:
 - (A) the Additional Property in any material respect, save as Disclosed or otherwise approved in writing by the Agent; or
 - (B) the ground rent derived, or capable of being derived, from the Additional Property (save as may be affected by the terms of any Initial GR Prescribed Lease Document Framework Agreement or Non-CMA Developer Framework Agreement);

- (iii) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Additional Property;
 - (iv) the Original Chargor has not received notice of any adverse claim by any person in respect of the ownership of the Additional Property or any interest in it which might be reasonably expected to be determined in favour of that person, nor has any acknowledgement been given to any person in respect of any such claim;
 - (v) as at the date of this Fourth Supplemental Debenture, to the best of the Original Chargor's knowledge and save for anything Disclosed or otherwise approved in writing by the Agent, there is no material breach of, or material non-compliance with, the terms of any:
 - (A) Lease Document by the Original Chargor;
 - (B) Headlease; or
 - (C) Lease Document by any tenant which would be reasonably likely to adversely affect the right of the Original Chargor to recover amounts payable to it by a tenant in respect of ground rent under that Lease Document other than any proceedings threatened or commenced by a tenant under an Initial GR Prescribed Lease Document and which have been disclosed to the Agent in writing in relation to the Additional Property prior to the date of this Fourth Supplemental Debenture, that has the effect or intention of challenging the validity of ground rent payable under an Initial GR Prescribed Lease Document on the basis of it being subject to at least one doubling rent review from the date on which the relevant Initial GR Prescribed Lease Document commences;
 - (vi) in relation to the Additional Property as at the date of this Fourth Supplemental Debenture, to the best of the Original Chargor's knowledge (having made reasonable enquiries), no Additional Property is a Wider Group Affected Property;
 - (vii) in relation to the Additional Property as at the date of this Fourth Supplemental Debenture, to the best of the Original Chargor's knowledge (having made reasonable enquiries), no formal written agreement was entered into by or on behalf of a former freeholder or leaseholder of the Additional Property concerning the terms of enfranchisement available to any tenant of the Additional Property; and
 - (viii) in relation to the Additional Property as at the date of this Fourth Supplemental Debenture, to the best of the Original Chargor's knowledge (having made reasonable enquiries), no Relevant Entity (other than one that is an Obligor) is the legal or beneficial owner of any freehold or leasehold interest in the Additional Property.
- (c) As at the date of this Fourth Supplemental Debenture and as at any other date (other than where an application has been made by the relevant tenant), the Additional Property is not:
- (i) registered; or
 - (ii) subject to any pending application for registration,

as a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

- (d) The Additional Property is insured under insurance policies which are in full force and effect in the manner and to the extent required by the Finance Documents (including, without limitation, clause 21.1 (Insurance) of the Credit Agreement).
- (e) To the extent required by the Finance Documents (including, without limitation, clause 21.1 (Insurance) of the Credit Agreement), all premiums due under each insurance policy under which the Additional Property is insured have been paid in full, as at the date of this Fourth Supplemental Debenture no notice of any payment default in relation to any such insurance policy has been received by the Original Chargor and, as at the date of this Fourth Supplemental Debenture, no claim has been made and is outstanding or (to the best of its knowledge and belief) is to be made against any such insurance policy which could reasonably be expected to adversely affect the payment of ground rent under any Occupational Lease in any material respect.
- (f) There are no covenants, agreements, stipulations, reservations or conditions relating to service charge caps under any Occupational Lease and as at any other date, there are no covenants, agreements, stipulations, reservations or conditions relating to service charge caps under any Occupational Lease other than those required as a result of a change in applicable law or regulation after the date of this Fourth Supplemental Debenture.
- (g) All deeds and documents (other than the Lease Documents and the Headleases) necessary to show good and marketable title to the Original Chargor's interests in the Additional Property will from the date of this Fourth Supplemental Debenture be:
 - (i) in the possession of the Security Trustee;
 - (ii) held at the applicable Land Registry; or
 - (iii) held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.
- (h) The Original Chargor has no reason to believe that any valid insurance claim made in respect of the Additional Property which it is responsible for insuring will not be paid in full in accordance with the relevant insurance policy.
- (i) None of the Occupational Leases in respect of the Additional Property for which ground rent is included in the Ground Rent Cashflows relate to a property manager's flat or other dwelling reserving a rack rent or a flat or other dwelling within a sheltered housing development reserved for use by the warden or a guest (on a temporary basis only) visiting a permanent resident within such a development.
- (j) Other than the Initial GR Prescribed Lease Documents set out in the list of Initial GR Prescribed Lease Documents, there are no other Initial GR Prescribed Lease Documents.
- (k) To the best of the Original Chargor's knowledge and belief, none of the Additional Property are Option Properties.
- (l) Each certification provided by the Original Chargor's solicitors to the Land Registry in respect of the registration of any Initial GR Prescribed Lease Document was true and accurate as at the date (if any) it is stated to be given.
- (m) The Original Chargor has compiled the Fire Safety Building Schedule with reasonable skill and care.

- (n) To the best of the Original Chargor's knowledge and belief, the information contained in the Fire Safety Building Schedule is true and accurate in all material respects.
- (o) Other than the Initial GR Prescribed Lease Documents set out in the most recent list of Initial GR Prescribed Lease Documents, there are, to the best of the Original Chargor's knowledge, no other Lease Documents subject to an Initial GR Prescribed Lease Document Framework Agreement.
- (p) In relation to the Additional Property as at the date of this Fourth Supplemental Debenture:
 - (i) no such Additional Property is an Excessive Fire Safety Remediation Cost Property; and
 - (ii) such Additional Property complies with the Property Fire Safety Threshold Requirements.
- (q) To the best of the Original Chargor's belief (save as disclosed to the Agent in writing in relation to the Additional Property prior to the date of this Fourth Supplemental Debenture), the ground rent on each unit comprising each Additional Property does not exceed 0.1% of the Leasehold Value of such unit.
- (r) Subject to (s) below:
 - (i) the Original Chargor has made Enquiries in the course of the acquisition of the Additional Property;
 - (ii) the Original Chargor is not aware (through the Enquiries which have been made (and save as disclosed to the Agent in relation to the Additional Property as at the date of this Fourth Supplemental Debenture)) of any Additional Property which:
 - (A) has been Mis-sold; or
 - (B) is (or has been) the subject of a Mis-selling claim; and
 - (iii) on the basis of the actual knowledge of the Original Chargor, no Additional Property:
 - (A) has been Mis-sold; or
 - (B) is (or has been) the subject of a Mis-selling claim.
- (s) The Parties expressly acknowledge that an Additional Property being subject to an Initial GR Prescribed Lease Document will not, unless the requirements of the definition of Mis-sold and Mis-selling are also satisfied in respect of that Additional Property, constitute a breach of the representation set out in (r) above.
- (t) To the best of the Original Chargor's belief and save as disclosed to the Agent in writing in relation to the Additional Property prior to the date of this Fourth Supplemental Debenture, the Original Chargor is not (nor is any Additional Property held by the Original Chargor) the subject of a specific investigation or has been threatened to be specifically investigated by the CMA in relation to the CMA's ongoing investigation relating to unfair terms concerning ground rents in leasehold contracts and potential mis-selling claims.

4. INCORPORATION

The provisions of clause 5 (Further Assurance), clauses 6.1 and 6.2 (General Undertakings with respect to Charged Assets), clause 7 (Real Property Undertakings), clause 12 (Rights of the Security Trustee)

to clause 23 (Miscellaneous) (inclusive) of the Original Debenture apply to this Fourth Supplemental Debenture as though they were set out in full in this Fourth Supplemental Debenture except that (a) references to "this Debenture" in the Original Debenture are to be construed as references to "this Fourth Supplemental Debenture"; (b) any reference in those clauses to **Real Property** are to be construed in this Fourth Supplemental Debenture as a reference to **Additional Property**; and (c) any reference in those clauses to **Charged Assets** are to be construed in this Fourth Supplemental Debenture as a reference to **Additional Property** and the other assets mortgaged, charged or assigned pursuant to Clause 2 (Creation of Security) of this Fourth Supplemental Debenture.

5. CONTINUATION

- (a) Except insofar as supplemented hereby, the Original Debenture will remain in full force and effect.
- (b) The Original Chargor agrees that the execution of this Fourth Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture.
- (c) References in the Original Debenture to "this Debenture" and expressions of similar import shall be deemed to be references to the Original Debenture, the Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture and this Fourth Supplemental Debenture.
- (d) This Fourth Supplemental Debenture is designated a Finance Document.

6. COUNTERPARTS

This Fourth Supplemental Debenture 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 the Fourth Supplemental Debenture.

7. LAW

This Fourth Supplemental Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this Fourth Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

ADDITIONAL PROPERTY

Rhinestone Property Schedule

Property	Title No	Tenure	Registered Proprietor	Rhinestone Obligor	Property reference	Previous/Parent Title No	E&M Comments
Plots 195-218 inclusive Broadgate Park, Sprowston - Phase 2	NK530105	Freehold	Taylor Wimpey UK Limited	Twinleaf GR Limited	TBC	NK441106 (Transfer 1)	O6UJ9A0003TO
Plots 39-44 and plots 156-163 inclusive Broadgate Park Sprowston - Phase 2	NK530106	Freehold	Taylor Wimpey UK Limited	Twinleaf GR Limited	TBC	NK441106 (Transfer 2)	O6UJ9A0002X6
Land on the East side of Churchill Way, Cardiff	CYM8802	Leasehold	Bodoni GR Limited	Twinleaf GR Limited	N2010105	n/a	O6UJ9A00047W - L
Landmark Place, Churchill Way, Cardiff	CYM71607	Leasehold	Bodoni GR Limited	Twinleaf GR Limited	N2010105	n/a	O6UJ9A00047W - L
Caroline Skeel Library, Hampstead Campus, Kidderpore Avenue, London	NGL891282	Freehold	BDW Trading Limited	Twinleaf GR Limited	TBC	n/a	O6UJ9A0004K2
328-338 Finchley Road, 2-6 Platts Lane, 17a-29 Kidderpore Avenue and land and buildings on the south west of Kidderpore Avenue and north east of Finchley Road, London	NGL827875	Freehold	BDW Trading Limited	Twinleaf GR Limited	TBC	n/a	O6UJ9A0004K2

SIGNATORIES

Original Chargor

EXECUTED as a DEED by)
)
TWINLEAF GR LIMITED)
)
acting by Paul Hallam)
)
)
and Christopher Charles McGill)
)
)
)

.....
Director
.....
Director / Secretary

The Security Trustee

ROTHESAY LIFE PLC)	
)	
Lorna Tennent)	
By:)	

Address: The Post Building, 100 Museum Street, London, WC1A 1PB

Attention: Daniel Hardiman

Email: asset-operations@rothesay.com