



Registration of a Charge

Company Name: **V.E SERIES B HOLDINGS LTD**

Company Number: **13917785**



Received for filing in Electronic Format on the: **05/04/2022**

XB1ANSNT

Details of Charge

Date of creation: **31/03/2022**

Charge code: **1391 7785 0001**

Persons entitled: **TEEC HOLDINGS LIMITED**

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: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13917785

Charge code: 1391 7785 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by V.E SERIES B HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 2022

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**

Private & Confidential

Execution Version

Dated 31 March **2022**

V.E SERIES B HOLDINGS LTD (1)

AND

TEEC HOLDINGS LIMITED (2)

SHAREHOLDER SECURITY AGREEMENT

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THIS DEED is dated

31 March

2022

BETWEEN:

- (1) **V.E SERIES B HOLDINGS LTD** a company incorporated in England and Wales, with company number 13917785 whose registered office is Second Home 68 Hanbury Street, Spitalfields, London, United Kingdom, E1 5JL (the "**Chargor**"); and
- (2) **TEEC HOLDINGS LIMITED** a company incorporated in England and Wales, with company number 12695849 whose registered office is 1 King William Street, London, United Kingdom, EC4N 7AF (the "**Lender**")

BACKGROUND:

- (A) The Chargor enters into this Deed to provide Security in connection with the Secured Liabilities.
- (B) The directors of the Chargor are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of the Chargor's business.
- (C) 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 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act the Law of Property Act 1925;

Company V.E Series B Borrower Ltd, a company incorporated in England and Wales, with company number 13918493 whose registered office is Second Home, 68 Hanbury Street, Spitalfields, London, United Kingdom, E1 5JL;

Facility Agreement	the Facility Agreement dated on or around the date of this Deed between (amongst others), the Company, the Chargor and the Lender (as amended and/or restated from time to time);
Party	a party to this Deed;
Receiver	a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
Relevant Jurisdiction	<p>in relation to the Chargor:</p> <ul style="list-style-type: none">(a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;(c) any jurisdiction where it conducts its business; and(d) the jurisdiction whose laws govern the perfection of this Deed;
Secured Liabilities	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 any Secured Party under each Finance Document;
Security Asset	any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;
Security Period	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 to the satisfaction of the Lender, acting in good faith;

Shares	all shares in the Company;
Subordinated Debt	all present and future obligations and liabilities (whether or not in respect of indebtedness and whether actual or contingent, and in whatever currency) of the Company to the Chargor in respect of the Subordinated Loans;
Subordinated Loan	any loan advanced or to be advanced by the Chargor to the Company pursuant to any Subordinated Loan Agreement or otherwise;
Subordinated Loan Agreement	any loan agreement entered into between the Company as borrower and the Chargor as lender from time to time, including the loan agreement dated on or around the date of this Deed;
Third Parties Act	the Contracts (Rights of Third Parties) Act 1999.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;

(B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) any **share, 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, stock, debenture, bond or other security or investment; and

(iv) the term **this Security** means any Security created by this Deed.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) If the Lender 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 Deed.

(f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

(g) Pursuant to, and in accordance with the definition of "Security Document" in the Facility Agreement, the Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

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 any Finance Document 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 may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph 1.3(b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) Subject to the provisions of paragraph (c) below, the Chargor covenants with the Lender that it will pay or discharge the Secured Liabilities as and when the same are due and payable in accordance with the terms of the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the 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) Notwithstanding paragraph (a) above and any other provision of the Finance Documents, it is expressly agreed and understood that:
 - (i) the sole recourse of the Lender to the Chargor under this Deed is to the Chargor's interest in the Security Assets; and

- (ii) the liability of the Chargor to the Lender pursuant to or otherwise in connection with this Deed shall be (A) limited in aggregate to the amount equal to that recovered as a result of enforcement of this Deed with respect to the Security Assets and (B) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed,

save that the provisions of this Clause 2.1(b) shall not prejudice or affect the rights of any Secured Party to bring any action or claim against the Chargor that may arise as a result of the negligence, wilful misconduct or fraud of the Chargor and in each case to recover any amount in respect of such action or claim.

2.2 Shares

The Chargor charges by way of a first fixed charge its interest in the Shares, whether owned by it or held by any nominee or trustee on its behalf.

2.3 Subordinated Debt

- (a) The Chargor assigns absolutely, subject to a provision for re-assignment on redemption, all of its rights:
 - (i) under and to each Subordinated Loan Agreement; and
 - (ii) in respect of all Subordinated Debt.
- (b) To the extent that they have not been effectively assigned under clause 2.3(a), the Chargor charges by way of a first fixed charge all of its rights listed under clause 2.3(a) above.

2.4 Continuation of liabilities

No Secured Party shall be under any obligation in relation to any of the Security Assets as a consequence of this Deed, and the Chargor shall remain liable to observe and perform all obligations expressed to be assumed by it in respect of the Security Assets and the Subordinated Loan Agreement.

3 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this clause 3 to the Lender on the date of this Deed.

3.1 Shares

- (a) The Shares represent the entire issued share capital of the Company.
- (b) The Shares are legally and beneficially owned and controlled by the Chargor.
- (c) The Shares are fully paid and are not subject to any option to purchase or similar right.
- (d) The constitutional documents of the Company do not restrict or inhibit any transfer of the Shares on creation or enforcement of this Security.
- (e) Save as set out in the Finance Documents, there is no prohibition on charging, or other restriction on the creation of security by the Chargor, in respect of any of the Shares.

3.2 Subordinated Debt

- (a) The Chargor is the sole legal and beneficial owner of the Subordinated Debt.
- (b) The obligations expressed to be assumed by the Chargor in each Subordinated Loan Agreement to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (c) Save as set out in the Finance Documents, there is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

3.3 Repetition

The representations and warranties set out in this clause 3 are deemed to be repeated by the Chargor on each date on which the Repeating Representations are repeated pursuant to clause 16.37 (*Timing for making representations*) of the Facility Agreement during the Security Period with reference to the facts and circumstances then existing.

4 RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

5 SHARES

5.1 Deposit

The Chargor must promptly:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to the Shares.

5.2 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of the Shares in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of the Shares on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this clause 5.2 (*Calls*).

5.3 Other obligations in respect of Shares

- (a) The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation, or by any listing or other authority, relating to any of the Shares. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares unless failure to comply will not have a Material Adverse Effect.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Shares.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Shares will be exercised:
 - (A) by the Chargor; or
 - (B) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of the Shares must be paid strictly in accordance with the Facility Agreement.

- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of the Shares as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise.

5.5 People with significant control regime

The Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Shares; and
- (b) promptly provide the Lender with a copy of that notice.

6 SUBORDINATED LOAN AGREEMENT

- (a) The Chargor must, at the request of the Lender:
 - (i) immediately serve a notice of assignment, substantially in the form of part 1 of schedule 1 (*Forms of Letter for the Subordinated Loan Agreement*), on the counterparty to the Subordinated Loan Agreement; and
 - (ii) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 1 (*Forms of Letter for Subordinated Loan Agreement*).
- (b) The Chargor must supply the Lender and any Receiver with copies of any Subordinated Loan Agreement promptly following such Subordinated Loan Agreement being entered into and any information and documentation relating to the Subordinated Loan Agreement or Subordinated Debt reasonably requested by the Lender or any Receiver.

- (c) After this Security has become enforceable, the Lender may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Loan Agreement.

7 WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

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

7.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

7.3 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.

8 ENFORCEMENT OF SECURITY

8.1 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.

8.2 No liability as mortgagee in possession

Neither the Lender 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.

8.3 Privileges

The Lender and each Receiver 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.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender 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 Lender or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender 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 the Chargor.

8.6 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 Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

9 RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Lender 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) the Chargor so requests to the Lender 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 Lender 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 (including any preliminary decision or investigation) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender 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.

9.2 Removal

The Lender 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.

9.3 Remuneration

The Lender 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.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Chargor alone is responsible for any contracts, engagements, acts, omission, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Lender

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 Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 10 in addition to those conferred on it by any law. This includes 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of the Chargor in connection with any Security Asset in any manner he/she thinks fit.

10.4 Employees

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

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or (with the consent of the Lender) 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/she thinks fit.

10.6 **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/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.7 **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 Chargor or relating in any way to any Security Asset.

10.8 **Legal actions**

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

10.9 **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.

10.10 **Subsidiaries**

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

10.11 Delegation

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

10.12 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable 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/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11 APPLICATION OF PROCEEDS

- (a) All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall (subject to the rights and claims of any person having security ranking in priority to the security constituted by this Deed) be applied in the following order:
 - (i) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver;
 - (ii) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Liabilities, but only to the extent to which such debts or claims have such preference;
 - (iii) third, in or towards payment of all matters referred to in the first three paragraphs of section 109(8) of the Act (other than the remuneration of the Receiver);
 - (iv) fourth, in or towards satisfaction of the Secured Liabilities; and
 - (v) fifth, any surplus shall be paid to the Chargor or any other person entitled thereto.

- (b) Only money actually paid by the Receiver to the Lender, or received or recovered by the Lender under this Deed, shall be capable of being applied in or towards the satisfaction of the Secured Liabilities.

12 DELEGATION

12.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

12.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13 FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) after the Security becomes enforceable facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any Security Asset, whether to the Lender or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

14 POWER OF ATTORNEY

The Chargor, by way of security irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor, following the occurrence of an Event of Default that is continuing, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 14.

15 PRESERVATION OF SECURITY

15.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 15 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.3 Chargor intent

Without prejudice to the generality of clause 15.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection

with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

15.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

15.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this clause 15:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the terms of this Deed.

15.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

16 MISCELLANEOUS

16.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the 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.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the 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 RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security and/or re-assign the same to the Chargor.

18 COUNTERPARTS

This Deed 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 Deed.

19 GOVERNING LAW

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

20 JURISDICTION

- 20.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 20.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle a Dispute and, accordingly, no Party will argue to the contrary.
- 20.3 This clause 20 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Forms of Letter for Subordinated Loan Agreement

Part 1

Notice to Counterparty

To: V.E Series B Borrower Ltd (as Borrower)

Copy: TEEC Holdings Limited (as Lender)

[Date]

Security Agreement dated [] between V.E Series B Holdings Ltd and TEEC Holdings Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to TEEC Holdings Limited (the **Lender**) all our rights in respect of [insert details of the Subordinated Loan Agreement] (the **Subordinated Document**).

We confirm that:

- (a) we will remain liable under the Subordinated Document to perform all the obligations assumed by us under the Subordinated Document; and
- (b) none of the Lender, 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 Subordinated Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document, and you should continue to give notices and make payments under the Subordinated Document to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Subordinated Document requested from you by the Lender.

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

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 TEEC Holdings Limited at 1 King William Street, London, United Kingdom, EC4N 7AF (FAO Jonathan Hick), with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

V.E Series B Holdings Ltd

Part 2
Acknowledgement of Counterparty

To: TEEC Holdings Limited (as Lender)

Copy: V.E Series B Holdings Ltd (as Chargor)

[Date]

**Security Agreement dated [] between V.E Series B Holdings Ltd
and TEEC Holdings Limited (the Security Agreement)**

We confirm receipt from V.E Series B Holdings Ltd (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Subordinated Loan Agreement] (the **Subordinated Document**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Document as directed in the 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)

V.E Series B Borrower Ltd

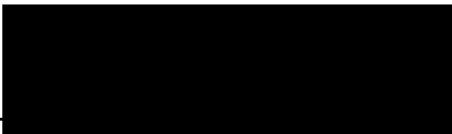
EXECUTION PAGE

THE CHARGOR

EXECUTED as a **DEED** by

V.E SERIES B HOLDINGS LTD

acting by:



Signature of Director

Amit Gudka

Name of Director

in the presence of

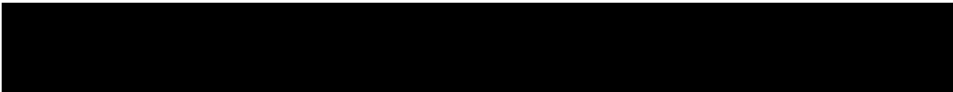
_____ 

Signature of witness

Stephen white

Name of witness

Address of witness



Chartered Accountant

Occupation of witness

THE LENDER

SIGNED for and on behalf of

TEEC HOLDINGS LIMITED



Authorised signatory