



**Registration of a Charge**

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

Company Number: **13918493**



Received for filing in Electronic Format on the: **25/04/2024**

XD1RO87U

**Details of Charge**

Date of creation: **19/04/2024**

Charge code: **1391 8493 0004**

Persons entitled: **TP LEASING LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **DWF LAW LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 13918493

Charge code: 1391 8493 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by V.E SERIES B BORROWER LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2024 .

Given at Companies House, Cardiff on 26th April 2024

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**

Dwy Law LLP

~~Private & Confidential~~

## Execution Version

As agreed by all parties and with their authority,  
the electronic deed of which this is a print-out is amended  
this day 25 April 2024 by deleting the words "private and confidential"  
which do not apply to this document.

**Dated**      **19 April**      **2024**

**THE COMPANIES LISTED IN SCHEDULE 1 (1)**

**AND**

**TP LEASING LIMITED (2)**

## COMPOSITE DEBENTURE

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**THIS DEED** is dated **19 April** 2024 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in schedule 1 (*The Chargors*) (the "**Chargors**" and each a "**Chargor**"); and
- (2) **TP LEASING LIMITED** a company incorporated in England and Wales, with company number 08767792 whose registered office is 1 King William Street, London, United Kingdom, EC4N 7AF (the "**Lender**").

**BACKGROUND:**

- (A) The Chargors enter into this Deed to provide Security in connection with the Secured Liabilities.
- (B) The respective directors of each Chargor are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of their respective company'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;

**Facility Agreement** the facility agreement made between (i) V.E Series B Borrower Ltd as Borrower and Obligors' Agent; (ii) V.E Series B Holdings Ltd as Shareholder; (iii) Field Gerrards Cross Ltd as Gerrards Cross ProjectCo and Original Project Company; (iv) Field Oldham Ltd as Oldham ProjectCo and Additional Project

Company; and (v) TENT Holdings Limited (formerly TEEC Holdings Limited) as Original Lender dated 31 March 2022 (as amended and restated pursuant to an amendment and restatement deed dated 1 December 2022, amended pursuant to an amendment letter dated 17 May 2023 and amended and restated pursuant to amendment and restatement deeds dated 26 September 2023 and 23 January 2024), the Original Lender's interest in which was novated to TP Leasing Limited pursuant to a deed of novation and assignment dated 5 March 2024;

**Intellectual Property**

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and all other forms of intellectual property rights and interests; and

(b) any other right to use, or application to register or protect, any of the items listed in paragraph (a) above,

in each case arising or subsisting in any jurisdiction and whether registered or unregistered;

**Investments**

(a) all shares and securities owned by any Chargor or held by any nominee or trustee on its behalf; and

(b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf;

**Mortgaged Property**

all freehold or leasehold property included in the definition of Security Asset;

**Oldham Construction  
Management Agreement**

the agreement referred to at limb (a) of the definition of "Construction Management Agreement" as set out in the Facility Agreement;

<b>Oldham Construction Manager</b>	Welsh Power;
<b>Oldham Landlord</b>	has the meaning given to "Landlord" in the Oldham Lease;
<b>Oldham Lease</b>	has the meaning given to it in Schedule 2;
<b>Party</b>	a party to this Deed;
<b>Receiver</b>	a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
<b>Secured Liabilities</b>	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;
<b>Security Asset</b>	any asset of any Chargor which is, or is expressed to be, subject to any Security created by this Deed;
<b>Security Period</b>	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; and
<b>Third Parties Acts</b>	the Contracts (Rights of Third Parties) Act 1999 in respect of assets located in England and Wales or the Contract (Third Party Rights) (Scotland) Act 2017 in respect of assets located in Scotland.

## 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; and
  - (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) Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (e) Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.



- (f) 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 in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) 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.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) 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.
- (j) The obligations of the Chargors under this Deed are joint and several.

### 1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Acts (as applicable) 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 clause 1.3(b) above and the provisions of the Third Parties Acts.

#### 1.4 **Oldham Lease**

- (a) The Parties note that the terms of the Oldham Lease preclude the charging of the Oldham Lease (unless it is to a bona fide lender or funder who is regulated by the Financial Conduct Authority (or its regulatory successor)) without obtaining the Oldham Landlord's consent (such consent not to be unreasonably withheld or delayed).
- (b) To the extent necessary, the Oldham Lease shall be excluded from the charge created by Field Oldham pursuant to clause 2.2 (*Land*) below, but without prejudice to the remainder of the terms of this Deed, until the Oldham Landlord's consent to charge the Oldham Lease to the Lender is obtained.
- (c) Oldham ProjectCo undertakes to:
  - (i) apply for the Oldham Landlord's consent to charge the Oldham Lease to the Lender promptly following, and in any event within 3 Business Days of, the date of this Deed (to the extent it has not already done so);
  - (ii) use all reasonable endeavours to obtain the Oldham Landlord's consent to charge the Oldham Lease to the Lender as soon as possible after the date of this Deed;
  - (iii) provide a copy of the Oldham Landlord's consent to charge the Oldham Lease to the Lender (in form and substance satisfactory to the Lender) promptly, and in any event within 3 Business Days, following receipt by Oldham ProjectCo of the same; and
  - (iv) keep the Lender regularly (and on at least a fortnightly basis) informed of the progress of its negotiations with the Oldham Landlord in respect of the matters dealt with in clause 1.4(c)(i) to (iii).
- (d) Immediately upon the Oldham Landlord granting consent to charge the Oldham Lease to the Lender, the Oldham Lease shall be automatically charged to the Lender pursuant to clause 2.2 (*Land*) below.

## 1.5 **Oldham Construction Management Agreement**

- (a) The Parties note that the terms of the Oldham Construction Management Agreement preclude the grant of security over the Oldham Construction Management Agreement without obtaining the consent of the Oldham Construction Manager.
- (b) To the extent necessary, the Oldham Construction Management Agreement shall be excluded from the security created by Field Oldham pursuant to clause 2.8(a)(i)(A) and clause 2.8(b) (*Other Contracts*) below, but without prejudice to the remainder of the terms of this Deed, until the Oldham Construction Manager's consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender is obtained.
- (c) Oldham ProjectCo undertakes to:
  - (i) apply for the Oldham Construction Manager's consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender promptly following, and in any event within 3 Business Days of, the date of this Deed (to the extent it has not already done so);
  - (ii) use all reasonable endeavours to obtain the Oldham Construction Manager's consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender as soon as possible after the date of this Deed;
  - (iii) provide a copy of the Oldham Construction Manager's consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender (in form and substance satisfactory to the Lender) promptly, and in any event within 3 Business Days, following receipt by Oldham ProjectCo of the same; and
  - (iv) keep the Lender regularly (and on at least a fortnightly basis) informed of the progress of its negotiations with the Oldham Construction Manager in respect of the matters dealt with in clause 1.5(c)(i) to (iii).

- (d) Immediately upon the Oldham Construction Manager granting consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender, the Oldham Construction Management Agreement shall be automatically assigned and charged to the Lender pursuant to clause 2.8(a)(i)(A) and clause 2.8(b) (*Other Contracts*) below.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) Each 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 Chargors;
  - (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 in respect of assets located in England and Wales.

### **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it in England and Wales; this includes the real property (if any) specified in schedule 2 (*Real Property*); and
  - (ii) (to the extent that they are not the subject of a mortgage under clause 2.2(a)(i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this clause 2.2 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 any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 2.3 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

### 2.4 **Plant and Machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

### 2.5 **Credit Balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in clauses 2.5(a), any amount standing to the credit of any such account and the debt represented by it.

### 2.6 **Book Debts etc**

Each Chargor charges by way of a first fixed charge:

- (a) all debts owing to it under any Intra-Group Loan Agreement;
- (b) all of its book and other debts;

- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under clauses 2.6(a) to 2.6(c) above.

## 2.7 **Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under clause 2.7(a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.8 **Other Contracts**

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Project Document;
    - (B) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of it, or of which it has the benefit, in relation to the Projects;
    - (C) under each Intra-Group Loan Agreement; and
    - (D) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the

extent that it is subject to any fixed security created under any other term of this clause 2.

- (b) To the extent that they have not been effectively assigned under clause 2.8(a)(i), each Chargor charges by way of a first fixed charge all of its rights listed under clause 2.8(a)(i) above.

## 2.9 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) its Intellectual Property;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in clause 2.9(c) above;
- (e) all chattels hired, leased or rented by it or on its behalf to or from any person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Security for the performance of the obligations of any person under or in respect of such contract;
- (f) any letter of credit or similar issued in favour of it, and all bills of exchange and other negotiable instruments held by it;
- (g) any beneficial interest, claim or entitlement in any pension fund;
- (h) its uncalled capital; and
- (i) the benefit of all rights in relation to any item under clauses 2.9(a) to 2.9(h) above.

## 2.10 Floating Charge

- (a) Each Chargor charges by way of a first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured **Liabilities all of each Chargor's rights to and** title and interest from time to time in:
  - (i) the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to this Clause 2; and
  - (ii) the whole of its property, assets, rights and revenues situated in Scotland or otherwise governed by Scots law, present and future, whether or not such property, assets, rights and revenues are validly and effectively charged or assigned (whether at law or in equity) pursuant to this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this clause 2.10 (*Floating Charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) the Lender (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy (in which case such conversion shall take effect in respect of the affected Security Assets only).
- (c) Subject to clause 2.10(d) below, the floating charge created by this clause 2.10 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
  - (i) solely by reason of:
    - (A) the obtaining of a moratorium; or



- (B) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986; and/or

- (ii) in respect of any property or assets situated in Scotland, if and to the extent that, a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- (d) Clause 2.10(c)(i) above does not apply in respect of any floating charge referred to in subsection (4) of Section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this clause 2.10 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this clause 2.10 (*Floating Charge*) is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 RESTRICTIONS ON DEALINGS**

#### **3.1 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.

#### **3.2 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.

## **4 LAND**

### **4.1 Acquisitions**

If any Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

### **4.2 Land Registry**

In respect of properties located in England and Wales (except, in the case of the Oldham Lease only, until such time as the Oldham Landlord has granted its consent to Oldham ProjectCo granting a charge over the Oldham Lease to the Lender):

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

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

- (b) Each Chargor consents to the registration of a notice against the Register of Title relating to any Mortgaged Property registered at the Land Registry that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

#### 4.3 **Deposit of Title Deeds**

Each Chargor must:

- (a) promptly deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in clause 4.1 (*Acquisitions*) (the "**Title Documents**");
- (b) immediately procure that the Title Documents are held to the order of the Lender; or
- (c) immediately procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

### 5 **INVESTMENTS**

#### 5.1 **Deposit**

Each 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 its Investments; 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 its Investments.

#### 5.2 **Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.

- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments 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 Investments**

- (a) Each 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 any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any 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 its Investments.

## 5.4 Voting Rights

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by each Chargor; or
    - (B) if exercisable by the Lender, in any manner which a Chargor may direct the Lender in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid in accordance with the Facility Agreement.
- (b) Each 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 its Investments as permitted by this Deed on the direction of any Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of any Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6 ACCOUNTS

### 6.1 General

In this clause 6 "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

## 6.2 **Book Debts and Receipts**

(a) Subject to clause 15 (*Accounts*) of the Facility Agreement, each Chargor must get in and realise:

(i) any rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property (as applicable); and

(ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with clause 6.2(b) below) on trust for the Lender.

(b) Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

## 6.3 **Notices of Charge**

Each Chargor must:

(a) immediately serve a notice of charge, substantially in the form of part 1 of schedule 3 (*Forms of Letter for Account Bank*) or such other form as the Lender may agree from time to time, on each Account Bank; and

(b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of part 2 of schedule 3 or such other form as the Lender may agree from time to time (*Forms of Letter for Account Bank*).

## 7 **INSURANCES**

Each Chargor must:

(a) immediately serve a notice of assignment, substantially in the form of part 1 of schedule 4 (*Forms of Letter for Insurers*) or such other form as the Lender may agree from time to time, on each insurer under any policy of insurance; and

- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of part 2 of schedule 4 (*Forms of Letter for Insurers*) or such other form as the Lender may agree from time to time.

## **8 OTHER CONTRACTS**

Each Chargor must, at the request of the Lender (except in the case of the Oldham Construction Management Agreement only, until such time as the Oldham Construction Manager has granted its consent to charge and assign by way of security the Oldham Construction Management Agreement to the Lender):

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of part 1 of schedule 5 (*Forms of Letter for Other Contracts*) or such other form as the Lender may agree from time to time, on each counterparty to a contract listed in clause 2.8 (*Other Contracts*) (unless in the case of a Project Document, the counterparty has entered into a Direct Agreement in respect of the relevant Project Document); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of part 2 of schedule 5 (*Forms of Letter for Other Contracts*) or such other form as the Lender may agree from time to time (unless in the case of a Project Document, the counterparty has entered into a Direct Agreement in respect of the relevant Project Document).

## **9 WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

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

### **9.2 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.

### 9.3 **Statutory Powers**

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

## 10 **ENFORCEMENT OF SECURITY**

### 10.1 **General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of Section 99 or Section 100 of the Act.

### 10.2 **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.

### 10.3 **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.



#### 10.4 **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.

#### 10.5 **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 Chargors.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 10.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the 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.

## 10.7 **Financial Collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors 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 all relevant circumstances and advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 11 **RECEIVER**

### 11.1 **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) any Chargor so requests to the Lender at any time.
- (b) Any appointment under clause 11.1(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.

#### 11.2 **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.

#### 11.3 **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.

#### 11.4 **Agent of the Chargor**

- (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 themselves are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 11.5 **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.

## 12 **POWERS OF RECEIVER**

### 12.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 12 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 12.2 **Possession**

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

### 12.3 **Carry on Business**

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

#### 12.4 **Employees**

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

#### 12.5 **Borrow Money**

A Receiver may raise and borrow money either unsecured or (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.

#### 12.6 **Sale of Assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/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.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

#### 12.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### 12.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### 12.9 **Legal Actions**

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

#### 12.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### 12.11 **Subsidiaries**

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

#### 12.12 **Delegation**

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

#### 12.13 **Protection of Assets**

A Receiver may:

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

in each case as he/she thinks fit.

## 12.14 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 any Chargor for any of the above purposes.

## 13 APPLICATION OF PROCEEDS

13.1 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:

- (a) 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;
- (b) 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;
- (c) 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);
- (d) fourth, in or towards satisfaction of the Secured Liabilities; and
- (e) fifth, any surplus shall be paid to the relevant Chargor or any other person entitled thereto.

- 13.2 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.

## **14 DELEGATION**

### **14.1 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.

### **14.2 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.

### **14.3 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.

## **15 FURTHER ASSURANCES**

- 15.1 Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) 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.



15.2 The action that may be required under clause 15.1 above includes:

- (a) the execution of any mortgage, standard security, charge, pledge, transfer, conveyance, assignment, assignation in security or assurance of any asset, whether to the Lender or to its nominees; or
- (b) 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.

## **16 POWER OF ATTORNEY**

Each 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 any 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 any 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. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 16.

## **17 MISCELLANEOUS**

### **17.1 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.

### **17.2 Tacking**

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

### 17.3 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### 17.4 **Time Deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

### 17.5 **Notice to Chargor**

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

### 17.6 **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.

## **18 RELEASE**

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

## **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****The Chargors**

<b>Name of Chargor</b>	<b>Registered number</b>	<b>Registered office address</b>
V.E Series B Borrower Ltd	13918493	Fora Montacute Yards, Shoreditch High St, London, United Kingdom, E1 6HU
Field Gerrards Cross Ltd	09718112	Fora Montacute Yards, Shoreditch High St, London, United Kingdom, E1 6HU
Field Oldham Ltd	10896544	Fora Montacute Yards, Shoreditch High St, London, United Kingdom, E1 6HU

**SCHEDULE 2****Real Property**

<b>Name of Chargor</b>	<b>Address of Property and Land Registry Title Number</b>
V.E Series B Borrower Ltd	None as at the date hereof
Field Gerrards Cross Ltd	Leasehold property at land known as Gerrards Cross Sewage Treatment Works, Amersham Road, Gerrards Cross and registered at the Land Registry with Title Number BM443758
Field Oldham Ltd	Leasehold property known as Unit 12 Gateway Crescent, Oldham Broadway Business Park, Chadderton, Oldham, OL9 9XA and registered at the Land Registry with Title Number MAN379479 (the " <b>Oldham Lease</b> ")

SCHEDULE 3

Part 1

Form of Letter for Account Bank

To: HSBC UK Bank plc

Copy: TP Leasing Limited (as Lender)

2024

Dear Sirs

Debenture dated 31 March 2022 between V.E Series B Borrower Ltd and Field Gerrards Cross Ltd and TENT Holdings Limited (formerly, TEEC Holdings Limited) (the "Borrower and GX Debenture") assigned by TENT Holdings to TP Leasing on \_\_\_\_\_ 2024;

Debenture dated 1 December 2022 between Field Oldham Ltd and TENT Holdings Limited (formerly, TEEC Holdings Limited) assigned by TENT Holdings to TP Leasing on \_\_\_\_\_ 2024 (the "Oldham Debenture"); and

Debenture dated \_\_\_\_\_ 2024 between V.E Series B Borrower Ltd, Field Gerrards Cross and Field Oldham Ltd and TP Leasing Limited (the "New Debenture", together with the Borrower and GX Debenture and Oldham Debenture, the "Debentures" and each a "Debenture")

1 We refer to the following accounts which we hold with you:

(a)

Name of Chargor	Account Name	Sort Code	Account number
V.E Series B Borrower Ltd	Drawdown Account	██████	██████
V.E Series B Borrower Ltd	Blocked Account	██████	██████
V.E Series B Borrower Ltd	Proceeds Account	██████	██████

V.E Series B Borrower Ltd	Equity Cure Account		
V.E Series B Borrower Ltd	Prepayment Proceeds Account		
V.E Series B Borrower Ltd	Debt Service Reserve Account		
V.E Series B Borrower Ltd	Maintenance Reserve Account		
V.E Series B Borrower Ltd	Distribution Account		
Field Gerrards Cross Ltd	Operating Account		
Field Gerrards Cross Ltd	Retention Account		
Field Oldham Ltd	Operating Account		
Field Oldham Ltd	Retention Account		

as such account may from time to time be re-designated or re-numbered (each a **"Named Account"** and together the **"Named Accounts"**).

This letter constitutes notice to you that under the Debentures to which we are a party, we have charged (by way of a first fixed charge) in favour of TP Leasing Limited (the **"Lender"**) all our rights in respect of any account, and any amount standing to the credit of any account maintained by us with you (including the Named Accounts) (the **"Accounts"**).

We irrevocably instruct and authorise you to:

- (b) disclose to the Lender any information relating to any Account requested from you by the Lender; and
- (c) comply with the terms of any Blocking Notice relating to any Account received by you from the Lender.

Following receipt by you of a Blocking Notice from the Lender, we irrevocably instruct and authorise you to take the following actions in respect of the relevant Account(s) specified in the Blocking Notice:

- (d) comply with the terms of any written notice or instruction relating to the relevant Account(s) received by you from the Lender;
- (e) hold all sums standing to the credit of the relevant Account(s) to the order of the Lender; and
- (f) in respect of the relevant Account(s), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from an Account which is not a Named Account without the prior written consent of the Lender.

In respect of the Named Accounts, we are permitted to withdraw any amount from the Named Accounts unless and until you receive a notice (a "**Blocking Notice**") from the Lender to the contrary stating that an event of default is continuing and that we are no longer permitted to withdraw any amount from one or more of the Named Accounts without its consent. If and from the date on which you receive any such Blocking Notice, we will not be permitted to withdraw any amount from the relevant Named Accounts specified in the Blocking Notice without the prior written consent of the Lender.

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

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

This letter replaces the notice from us dated 11 May 2023.

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

Please confirm your agreement to the above by sending the attached acknowledgement to TP Leasing 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 Borrower Ltd**

.....  
(Authorised signatory)  
**Field Gerrards Cross Ltd**

.....  
(Authorised signatory)  
**Field Oldham Ltd**

Part 2

Acknowledgement of Account Bank

\_\_\_\_\_ 2024

To: TP Leasing Limited (the "**Security Holder**")

Copy to: V.E Series B Borrower Ltd (the "**Chargor**")

Dear Sirs,

1. We acknowledge receipt from the Chargor of a notice dated \_\_\_\_\_ 2024 (the "**Notice**") in respect of the account(s) described in the table below, each of which is subject to fixed charges set out in a security agreement dated 31 March 2022 in favour of TENT Holdings Limited (as assigned by TENT Holdings Limited to TP Leasing Limited on \_\_\_\_\_ 2024 and a security agreement dated \_\_\_\_\_ 2024 in favour of TP Leasing Limited (each, a "**Charged Account**" and together the "**Charged Accounts**")):

Name of Chargor	Sort Code	Account number
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
V.E Series B Borrower Ltd	██████	██████
Field Gerrards Cross Ltd	██████	██████

Field Gerrards Cross Ltd	██████	██████
Field Oldham Ltd	██████	██████
Field Oldham Ltd	██████	██████

2. Charged Accounts includes each sub or ledger account of that account and any replacement account.
3. We understand that the Chargor has granted security in favour of the Security Holder over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.
4. We note that during the period:
  - (a) commencing on the date of this acknowledgement; and
  - (b) ending on the date (the "**Enforcement Date**") that the Security Holder gives us written notice revoking the authority of the Chargor to give instructions in respect of the Charged Accounts in the form of Schedule 1 (the "**Enforcement Notice**"),

the Chargor is at liberty to operate the account in the ordinary way.

5. Until an Enforcement Notice is received by us:
  - (a) we may operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
    - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
    - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
    - (iii) allowing the Chargor to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,

without reference or authority from the Security Holder;
  - (b) we may act upon instructions from any authorised signatory of the Chargor in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Security Holder;
  - (c) the Charged Accounts shall be operated on the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Chargor;
  - (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Chargor

and in the event that these are not otherwise met by the Chargor when they are due such expenses may be debited directly by us to the Charged Accounts;

- (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
  - (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Chargor have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
  - (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
  - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Chargor shall be that of banker and accountholder only; and
  - (i) we may provide information relating to the Charged Accounts to the Security Holder but nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Chargor.
6. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Security Holder unless:
- (a) the Security Holder delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this acknowledgement or the Notice, in form and substance satisfactory to us; and
  - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
    - (i) Nicolae Stan; [nicolae.stan@hsbc.com](mailto:nicolae.stan@hsbc.com)
    - (ii) Nicole Mendoza; [nicole.d.mendoza@hsbc.com](mailto:nicole.d.mendoza@hsbc.com) and
    - (iii) Mandeep Johal Kaur; [mandeep.johalkaur@hsbc.com](mailto:mandeep.johalkaur@hsbc.com)

or such other contacts or addresses as we may subsequently notify you of.

7. On receipt of an Enforcement Notice, we will:

- (a) act on Security Holder's **instructions in accordance with the terms and conditions** applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts; and
- (b) not act on any instructions received by the Chargor.

8. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
  - (a) the revocation of the instructions in the Notice (by operation of law or otherwise); or
  - (b) the date that we acknowledge receipt of a notice from the Security Holder substantially (in form and substance satisfactory to us) in the form of Schedule 2.
9. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

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For and on behalf of

**HSBC UK Bank plc**

**Schedule 1      Form of Enforcement Notice**

---

**[ON SECURITY HOLDER LETTERHEAD]**

[Date]

To:            [insert HSBC employee]

[insert HSBC employee]

[insert HSBC employee]

[insert HSBC employee]

[insert HSBC employee]

[HSBC Address]

Copy to:      [Company] (the "Chargor")

Dear Sirs,

1. We refer to the notice of charge sent to you by us **and/or the Chargor dated [\*] (the "Notice of Charge") and the acknowledgment of charge sent by you to us and the Chargor dated [\*] (the "Acknowledgement of Charge").**
2. We hereby notify you that the authority of the Chargor to operate the Charged Accounts (as defined in the Acknowledgment of Charge) is revoked and you should only act on the instruction of our authorised signatories.

Yours faithfully

[signatory]

For and on behalf of

**[Security Holder]**

**Schedule 2      Form of Release Notice**

---

**[ON SECURITY HOLDER LETTERHEAD]**

[Date]

To:            [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]

[HSBC Address]

Copy to:    [Company] (the "**Chargor**")

Dear Sirs,

1.    **We refer to the notice of charge sent to you by us and/or the Chargor dated [\*] (the "Notice of Charge") and the acknowledgment of charge sent by you to us and the Chargor dated [\*] (the "Acknowledgement of Charge").**
2.    On and with effect from [\*], the Security Holder:
  - (a)   released the security created by the Chargor over the Charged Accounts (as defined in the Acknowledgment of Charge);
  - (b)   reassigned to the Chargor absolutely all or any part of the Charged Accounts assigned to it.
3.    The Security Holder acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

[signature]

For and on behalf of

**[Security Holder]**

## SCHEDULE 4

### Forms of Letter for Insurers

#### Part 1

#### Notice to Insurer

To: [Insurer]

Copy: TP Leasing Limited (as Lender)

[Date]

Dear Sirs

**Debenture dated [●] between V.E Series B Borrower Ltd, Field Gerrards Cross Ltd, Field Oldham Ltd (the Chargors") and TP Leasing Limited (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to TP Leasing Limited (the "**Lender**") all our rights in respect of *[insert details of contract of insurance]* (the "**Insurance**").

We confirm that:

- 2 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 3 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture 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 (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance 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 TP Leasing 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 Borrower Ltd**

.....  
(Authorised signatory)  
**Field Gerrards Cross Ltd**

.....  
(Authorised signatory)  
**Field Oldham Ltd**

## Part 2

### Acknowledgement of Insurer

To: TP Leasing Limited (as "**Lender**")

Copy: V.E Series B Borrower Ltd, Field Gerrards Cross Ltd, Field Oldham Ltd

[Date]

Dear Sirs

**Debenture dated [●] between V.E Series B Borrower Ltd, Field Oldham Ltd, Field Gerrards Cross Ltd (the "Chargors") and TP Leasing Limited (the "Debenture")**

We confirm receipt from the Chargors of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Debenture of all the Chargors' rights in respect of *[insert details of the contract of insurance]* (the "**Insurance**").

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 will give notices and make payments under the Insurance 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)  
[Insurer]

## SCHEDULE 5

### Forms of Letter for Other Contracts

#### Part 1

#### Notice to Counterparty

To: [Contract Counterparty]

Copy: TP Leasing Limited (as Lender)

[Date]

Dear Sirs

**Debenture dated [●] between V.E Series B Borrower Ltd, Field Oldham Ltd, Field Gerrards Cross Ltd (the "Chargors") and TP Leasing Limited (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to TP Leasing Limited (the "**Lender**") all our rights in respect of *[insert details of contract]* (the "**Contract**").

We confirm that:

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- 2 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture 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 Contract 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 TP Leasing Limited at 1 King William Street, London, United Kingdom, EC4N 7AF (FAO Jonathan Hick), with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[*Relevant Chargor(s)*]

## Part 2

### Acknowledgement of Counterparty

To: TP Leasing Limited (as "**Lender**")

Copy: *[Relevant Chargor]*

[Date]

Dear Sirs

**Debenture dated [●] between V.E Series B Borrower Ltd, Field Oldham Ltd, Field Gerrards Cross Ltd (the "Chargors") and TP Leasing Limited (the "Debenture")**

We confirm receipt from the *[Relevant Chargor(s)]* of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Debenture of all the *[Relevant Chargor(s)]* rights in respect of *[insert details of the contract]* (the "**Contract**").

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 will give notices and make payments under the Contract 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)  
[Contract counterparty]

**EXECUTION PAGE**

**THE CHARGORS**


**EXECUTED** as a **DEED** by  
**V.E SERIES B BORROWER LTD**  
acting by:

DocuSigned by:  
  
20EC0F801B37470...

Signature of Director

**Elsbeth Vincent**

Name of Director

DocuSigned by:  
  
70E036424B304B0...


Signature of Director

**Stephen White**

Name of Director

**EXECUTED** as a **DEED** by  
**FIELD GERRARDS CROSS LTD**


acting by:

DocuSigned by:  
  
20EC0F801B37470...

Signature of Director

**Elsbeth Vincent**

Name of Director

DocuSigned by:  
  
70F0364245204B9...

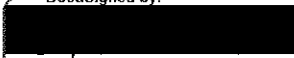
Signature of Director

**Stephen White**

Name of Director

**EXECUTED** as a **DEED** by  
**FIELD OLDHAM LTD**

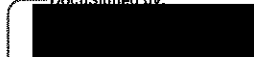
acting by:

DocuSigned by:  
  
20EC0F801B37470...

Signature of Director

**Elspeth Vincent**

Name of Director

DocuSigned by:  
  
20FC026424D30490...

Signature of Director

**Stephen White**

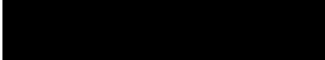
Name of Director



**THE LENDER**

**SIGNED** for and on behalf of

**TP LEASING LIMITED**

DocuSigned by:  
  
9CCDB07BA94543A...

Authorised signatory

**Toby Hilton Furnivall**