



Registration of a Charge

Company name: **BROADPOINT 3 LIMITED**

Company number: **09885365**

Received for Electronic Filing: **14/01/2016**



X4YKDC0Z

Details of Charge

Date of creation: **08/01/2016**

Charge code: **0988 5365 0001**

Persons entitled: **TRIPLE POINT INCOME VCT PLC**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHRIS FLOWERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9885365

Charge code: 0988 5365 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2016 and created by BROADPOINT 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th January 2016 .

Given at Companies House, Cardiff on 15th January 2016

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

Dated 8 January 2016

BROADPOINT 3 LIMITED
and
TRIPLE POINT INCOME VCT PLC

CHARGE OVER SHARES

KEYSTONE LAW

53 Davies Street, London W1K 5JH
DX: 2307 Victoria

Telephone: 020 7152 6550

Fax: 0845 458 9398

enquiries@keystonelaw.co.uk
www.keystonelaw.co.uk

TABLE OF CONTENTS

1.	Definitions and interpretation.....	1
1.1	Definitions.....	1
1.2	Interpretation.....	3
1.3	Clawback.....	4
1.4	Perpetuity period.....	4
1.5	Schedules.....	5
2.	Covenant to pay.....	5
2.1	Covenant to pay.....	5
3.	Grant of security.....	5
3.1	The Security.....	5
3.2	Fixed charge.....	5
4.	Liability of the Borrower.....	5
4.1	Liability not discharged.....	5
4.2	Immediate recourse.....	5
5.	Representations and warranties.....	6
5.1	Representations and warranties.....	6
5.2	Shares.....	6
5.3	No Security.....	6
5.4	No adverse claims.....	6
5.5	No adverse covenants.....	6
5.6	No breach of laws.....	6
5.7	Avoidance of security.....	6
5.8	Enforceable security.....	6
5.9	Times for making representations and warranties.....	6
6.	Covenants.....	7
6.1	Negative pledge and disposal restrictions.....	7
6.2	Preservation of Secured Assets.....	7
6.3	Borrower's waiver of set-off.....	7
6.4	Compliance with laws and regulations.....	7
6.5	Enforcement of rights.....	7
6.6	Notice of misrepresentations and breaches.....	7
6.7	Title to Secured Assets.....	7
6.8	Nominations.....	8
6.9	Pre-emption rights and restrictions on transfer.....	8
6.10	Calls and other obligations.....	8
6.11	Changes to rights.....	8
6.12	Information.....	9
7.	Voting rights and dividends.....	9
7.1	Voting rights and dividends- before enforcement.....	9
7.2	Voting rights and dividends - following an Event of Default.....	10



8.	Powers of the Security Trustee	10
8.1	Power to remedy	10
8.2	Exercise of rights	10
8.3	Security Trustee has Receiver's powers	10
8.4	No duties	10
8.5	Conversion of currency	11
8.6	New accounts	11
8.7	Indulgence	11
9.	When security becomes enforceable	11
9.1	Event of Default	11
9.2	Discretion	12
10.	Enforcement of security	12
10.1	Enforcement powers	12
10.2	Prior Security	12
10.3	Protection of third parties	12
10.4	Privileges	13
10.5	No liability as mortgagee in possession	13
10.6	Conclusive discharge to purchasers	13
10.7	Right of appropriation	13
11.	Receiver	13
11.1	Appointment	13
11.2	Removal	14
11.3	Remuneration	14
11.4	Power of appointment additional to statutory powers	14
11.5	Power of appointment exercisable despite prior appointments	14
11.6	Agent of the Borrower	14
12.	Powers of Receiver	14
12.1	General	14
12.2	Employ personnel and advisers	15
12.3	Remuneration	15
12.4	Realise Secured Assets	15
12.5	Dispose of Secured Assets	15
12.6	Valid receipts	15
12.7	Make settlements	15
12.8	Bring proceedings	15
12.9	Powers under LPA 1925	15
12.10	Borrow	15
12.11	Redeem prior Security	16
12.12	Delegation	16
12.13	Absolute beneficial owner	16
12.14	Incidental powers	16
13.	Delegation	16

13.1	Delegation	16
13.2	Terms	16
13.3	Liability	16
14.	Application of proceeds	17
14.1	Order of application of proceeds	17
14.2	Appropriation	17
14.3	Suspense account	17
15.	Costs and indemnity	17
15.1	Costs	17
15.2	Indemnity	18
16.	Further assurance	18
16.1	Further assurance	18
17.	Power of attorney	19
17.1	Appointment of attorneys	19
17.2	Ratification of acts of attorneys	19
18.	Release	19
19.	Assignment and transfer	19
19.1	Assignment by Security Trustee	19
19.2	Assignment by Borrower	19
20.	Set-off	19
20.1	Security Trustee's right of set-off	19
20.2	No obligation to set off	20
20.3	Exclusion of Borrower's right of set-off	20
21.	Amendments, waivers and consents	20
21.1	Amendments	20
21.2	Waivers and consents	20
21.3	Rights and remedies	20
22.	Severance	20
22.1	Severance	20
23.	Counterparts	21
23.1	Counterparts	21
24.	Third party rights	21
24.1	Third party rights	21
25.	Further provisions	21
25.1	Independent security	21
25.2	Continuing security	21
25.3	Discharge conditional	22
25.4	Certificates	22
25.5	Consolidation	22
26.	Notices	22
26.1	Delivery	22
26.2	Receipt by Borrower	22

26.3	Receipt by Security Trustee	23
26.4	Service of proceedings	23
26.5	No notice by email	23
27.	Governing law and jurisdiction.....	23
27.1	Governing law	23
27.2	Jurisdiction	23
27.3	Other service.....	23

This Deed is dated 8th January 2016.

Parties

- (1) **BROADPOINT 3 LIMITED**, a limited company registered in England and Wales with registration number 09885365 whose registered office is 18 St. Swithin's Lane, London EC4N 8AD (the "**Borrower**"); and
- (2) **TRIPLE POINT INCOME VCT PLC**, a company registered in England and Wales under number 06421083, whose registered office is at 18 St. Swithin's Lane, London EC4N 8AD (the "**Security Trustee**").

Background

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security over the Secured Assets to the Security Trustee for the loan facilities made available under the Facility Agreement and any other Secured Obligations.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

The following definitions in this clause apply in this Deed:

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Delegate"	any person appointed by the Security Trustee or any Receiver pursuant to clause 13, and any person appointed as attorney of the Security Trustee, Receiver or Delegate.
"Event of Default"	has the meaning given to that expression in the Facility Agreement.
"Facility Agreement"	the loan agreement dated 8 January 2016 between the Borrower and each of the Lenders for the provision of the loan facilities secured by this Deed.
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>).
"Hydro Companies"	has the meaning given to that expression in the



	Facility Agreement.
"Lenders"	the Security Trustee and Triple Point VCT 2011 PLC.
"LPA 1925"	the Law of Property Act 1925.
"Receiver"	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under clause 11.
"Related Rights"	any: <ul style="list-style-type: none"> (a) dividend, interest or other distribution paid or payable in relation to any Share; (b) the proceeds of any sale or other disposal of any Share; (c) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
"Secured Assets"	all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Borrower to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement and any other monies, obligations and liabilities of the Borrower to any of the Secured Parties which, by agreement between the Company, the Lenders and the Security Trustee, are agreed to be secured by the Security created by, or pursuant to, this Deed. or this Deed (including, without limitation, those arising under clause 25.3.2), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
"Secured Parties"	the Lenders and the Security Trustee and any other lender to the Borrower who or which, by agreement between the Company, the Lenders and the Security Trustee, is agreed to be



entitled to the benefit of the Security created by, or pursuant to, this Deed.

"Security Financial Collateral Arrangement" has the meaning given to the expression in the Financial Collateral Regulations.

"Security" any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Shares" (and each a "Share") all of the shares in the share capital of each of the Hydro Companies from time to time held or beneficially owned by the Borrower, details of which, as at the date of this Deed, are set out in the Facility Agreement.

1.2 Interpretation

In this Deed:

- 1.2.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;



- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).



1.5 Schedules

The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.

2. Covenant to pay

2.1 Covenant to pay

The Borrower shall, on demand, pay to the Secured Parties and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 The Security hereby created is created in favour of the Security Trustee as agent and security trustee for each of the Secured Parties;

3.2 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee by way of a first fixed charge:

3.2.1 all the Shares owned by it; and

3.2.2 all Related Rights.

4. Liability of the Borrower

4.1 Liability not discharged

The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower.

5. Representations and warranties

5.1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Security Trustee (for itself and on behalf of the Lenders.

5.2 Shares

5.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.2.2 The Borrower is the sole legal and beneficial owner of the Shares.

5.3 No Security

The Secured Assets are free from any Security other than the Security created by this Deed.

5.4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

5.7 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.8 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

5.9 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.8 are made by the Borrower on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.



6. Covenants

6.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 Borrower's waiver of set-off

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this Deed).

6.4 Compliance with laws and regulations

The Borrower shall comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them.

6.5 Enforcement of rights

The Borrower shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Trustee may require from time to time.

6.6 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- 6.6.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.6.2 any breach of any covenant set out in this Deed.

6.7 Title to Secured Assets

The Borrower shall on the execution of this Deed, deliver to the Security Trustee, or as the Security Trustee may direct all share certificates and other documents of title or evidence of ownership of the Secured Assets.



6.8 Nominations

6.8.1 The Borrower shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:

6.8.1.1 does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Trustee; and

6.8.1.2 immediately upon receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.

6.8.2 The Borrower shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Secured Assets.

6.9 Pre-emption rights and restrictions on transfer

The Borrower shall:

6.9.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each of the Hydro Companies, for the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and

6.9.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each of the Hydro Companies in any manner that the Security Trustee may require in order to permit the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

6.10 Calls and other obligations

6.10.1 Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.

6.10.2 If the Borrower fails to do so, the Security Trustee may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Borrower.

6.10.3 The Borrower shall, immediately on request by the Security Trustee, reimburse the Security Trustee for any payment made by it under this clause 6.10.

6.10.4 The Borrower shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

6.11 Changes to rights

6.11.1 The Borrower shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.



- 6.11.2 The Borrower shall not cause or permit any of the Secured Assets to be consolidated, sub-divided or converted.

6.12 Information

The Borrower shall:

- 6.12.1 promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- 6.12.2 promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7. Voting rights and dividends

7.1 Voting rights and dividends- before enforcement

- 7.1.1 Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Secured Assets provided that:
 - 7.1.1.1 it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - 7.1.1.2 the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Security Trustee's security under this Deed.
- 7.1.2 Before the security constituted by this Deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.
- 7.1.3 The Borrower shall indemnify the Security Trustee and each of the Lenders against any loss or liability incurred by any of them (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Secured Assets at the direction of the Borrower.
- 7.1.4 The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Security Trustee considers prejudicial to, or impairing the value of, the security created by this Deed.



7.2 Voting rights and dividends - following an Event of Default

After the security constituted by this Deed has become enforceable, the Borrower shall:

- 7.2.1 comply, or procure compliance, with any directions the Security Trustee may give, in its absolute discretion, in respect of the exercise of all voting rights and any other powers or rights in respect of the Secured Assets; and
- 7.2.2 apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 14 and, if any such dividends, interest or other monies are received by or on behalf of the Borrower, the Borrower shall hold all such dividends, interest and other monies on trust for the Security Trustee and shall immediately pay them to the Security Trustee or as it may direct.

8. Powers of the Security Trustee

8.1 Power to remedy

- 8.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.
- 8.1.2 The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this Deed, shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.2 Exercise of rights

- 8.2.1 The rights of the Security Trustee under clause 8.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- 8.2.2 The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

8.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 No duties

The Security Trustee shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- 8.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or



the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters; or

- 8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

8.5 Conversion of currency

- 8.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 8.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- 8.5.2 Any such conversion shall be effected at Barclays Bank PLC's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.5.3 Each reference in this clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.6 New accounts

- 8.6.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.6.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6.1, then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

8.7 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

9. When security becomes enforceable

9.1 Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.



9.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of security

10.1 Enforcement powers

10.1.1 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.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 9.1.

10.1.3 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

10.2 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Trustee may:

10.2.1 redeem that or any other prior Security;

10.2.2 procure the transfer of that Security to it; and

10.2.3 settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

10.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.3.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.3.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.



10.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.5 No liability as mortgagee in possession

Neither the Security Trustee, any of the Lenders, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10.6 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.7 Right of appropriation

10.7.1 To the extent that:

10.7.1.1 the Secured Assets constitute Financial Collateral; and

10.7.1.2 this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine.

10.7.2 The value of any Secured Assets appropriated in accordance with this clause 10.7 shall be determined by any method that the Security Trustee may select, including independent valuation.

10.7.3 The Borrower agrees that the method of valuation provided for in this clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.



11.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, 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 Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

11.6 Agent of the Borrower

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

12. Powers of Receiver

12.1 General

12.1.1 Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.14.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself.



12.2 Employ personnel and advisers

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

12.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

12.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

12.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

12.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.

12.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

12.9 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.10 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is



appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).

12.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.12 Delegation

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

12.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

12.14 Incidental powers

A Receiver may do any other acts and things that he:

12.14.1 may consider desirable or necessary for realising any of the Secured Assets;

12.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

12.14.3 lawfully may or can do as agent for the Borrower.

13. Delegation

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 17.1).

13.2 Terms

The Security Trustee and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.



14. Application of proceeds

14.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 14.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

14.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- 14.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Borrower; and
- 14.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

15. Costs and indemnity

15.1 Costs

The Borrower shall, promptly on demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 15.1.1 this Deed or the Secured Assets;



15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this Deed; or

15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

15.2 Indemnity

The Borrower shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;

15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

15.2.3 any default or delay by the Borrower in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. Further assurance

16.1 Further assurance

16.2 The Borrower shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

16.2.1 creating, perfecting or protecting the security intended to be created by this Deed;

16.2.2 facilitating the realisation of any of the Secured Assets; or

16.2.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Secured Assets,



17. Power of attorney

17.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 17.1.1 the Borrower is required to execute and do under this Deed; and/or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. Release

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

19. Assignment and transfer

19.1 Assignment by Security Trustee

- 19.1.1 At any time, without the consent of the Borrower, the Security Trustee may assign or transfer all or any of its rights and obligations under this Deed, whether to any person who becomes a new or replacement security trustee or otherwise.
- 19.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Security Trustee considers appropriate.

19.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20. Set-off

20.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Borrower to the Security Trustee against any liability of the Security Trustee to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or



not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

20.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 20.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

20.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Security Trustee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. Amendments, waivers and consents

21.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

21.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Trustee shall be effective unless it is in writing.

21.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22. Severance

22.1 Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the



relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

23. Counterparts

23.1 Counterparts

23.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

23.1.2 Transmission of an executed counterpart of this Deed or the executed signature page of a counterpart of this Deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

24. Third party rights

24.1 Third party rights

24.1.1 Except as expressly provided in clause 15.2, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

25. Further provisions

25.1 Independent security

This Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

25.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.



25.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 25.3.1 the Security Trustee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- 25.3.2 the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

26. Notices

26.1 Delivery

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

- 26.1.1 in writing; and
- 26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service to its registered office for the time being or to any other address as is notified in writing by one party to the other from time to time.

26.2 Receipt by Borrower

Any notice or other communication that the Security Trustee gives to the Borrower shall be deemed to have been received:

- 26.2.1 if delivered by hand, at the time it is left at the relevant address;
- 26.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- 26.2.3 if sent by fax, when received in legible form.



A notice or other communication given as described in clause 26.2.1 or clause 26.2.3 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

26.4 Service of proceedings

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26.5 No notice by email

A notice or other communication given under or in connection with this Deed is not valid if sent by email.

27. Governing law and jurisdiction

27.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into as a Deed on the date stated at the beginning of it.

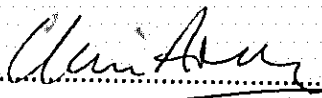


Executed as a deed by
BROADPOINT 3 LIMITED
acting by a director, in the presence of:

Signature of witness

Witness name and address:

Occupation of witness:


.....
Director


.....

.....
ALEX TZANAKIS

.....
310 TYLER COURT, SE17 1AX, LONDON


.....
PARALEGAL

Executed as a deed by
TRIPLE POINT INCOME VCT PLC
acting by a director, in the presence of:


Signature of witness:

Witness name and address:

Occupation of witness:


.....
Director

Reza Ali in the
Capacity as a power
of attorney for Triple
Point Income VCT plc


.....

.....
ALEX TZANAKIS

.....
310 TYLER COURT, SE17 1AX, LONDON

.....
PARALEGAL